

The Commercial & Financial Chronicle

GENERAL LIBRARY,
UNIV. OF MICH.,
APR 18 1910

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

Copyrighted in 1910 by WILLIAM B. DANA COMPANY, New York. Entered at N. Y. Post Office as second class mail matter.

VOL. 90.

NEW YORK, APRIL 16 1910.

NO. 2338.

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depository for
moneys paid into Court, and is author-
ized to act as Executor, Administrator,
Trustee, Guardian, Receiver, and in all
other fiduciary capacities.

Acts as Trustee under Mortgages made
by Railroad and other Corporations, and
as Transfer Agent and Registrar of Stocks
and Bonds.

Receives deposits upon Certificates of
Deposit, or subject to check, and allows
interest on daily balances.

Manages Real Estate and lends money
on bond and mortgage.

Will act as Agent in the transaction of
any approved financial business.

Depository for Legal Reserves of State
Banks and also for moneys of the City of
New York.

Fiscal Agent for States, Counties and
Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON

PARIS

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons BANKERS

Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner 5th Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President

JAMES McCUTCHEON, Vice-Pres.

WILLIAM L. DOUGLASS, Cashier

ARTHUR W. SNOW, Asst. Cashier

Chase National Bank

Clearing House Building

Cap. & Surp., \$12,028,362 Dep., \$106,703,942

A. B. HEPBURN, President

A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.

S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier.

H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.

A. C. Andrews, Asst. Cashier

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS—IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

HARVEY FISK & SONS NEW YORK

BANKERS

Government, Railroad and
Municipal Bonds

INVESTMENT SECURITIES

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.

CHICAGO, represented by D. K. DRAKE,
218 La Salle St.

BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.

The National Park Bank of New York

Organized 1856.

Capital \$3,000,000 00

Surplus and Profits 10 290,367 80

Deposits March 29, 1910 . . 106,778,260 53

RICHARD DELAFIELD,
President.

GILBERT G. THORNE, JOHN C. McKEON,
Vice-President. Vice-President.

JOHN C. VAN CLEAF,
Vice-President.

MAURICE H. EWER,
Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN,
Asst. Cashier. Asst. Cashier.

FRED'K O. FOXCROFT, Asst. Cashier.

THE MECHANICS AND METALS NATIONAL BANK

33 Wall Street

Capital, - - - - \$6,000,000

Surplus, - - - - 6,000,000

Francis Ralston Welsh, INVESTMENTS MUNICIPAL, RAILROAD AND OTHER BONDS

328 CHESTNUT STREET, PHILADELPHIA

The MERCHANTS NATIONAL BANK of Philadelphia

Capital, - - - \$1,000,000

Surplus, - - - \$800,000

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

N. W. HARRIS & CO BANKERS

Pine Street, Corner William
NEW YORK

35 Federal St., Boston

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munic-
ipalities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

Edward B. Smith & Co. BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges

N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - \$1,000,000
Surplus and Profits (earned) - 2,450,000

OFFICERS

SAMUEL WOOLVERTON, President

ADRIAN ISELIN JR., Vice-President

GEORGE E. LEWIS, Cashier

HOWELL T. MANSON, Asst. Cashier

DIRECTORS

Adrian Iselin Jr.

Frederic W. Stevens

Alexander H. Stevens

W. Emlen Roosevelt

Chas. A. Peabody

Samuel Woolverton

Charles H. Tweed

Thomas Denny

Bankers and Drawers of Foreign Exchange.**J. P. MORGAN & CO.**

DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts
of the world

Brown Brothers & Co.,

PHILA. NEW YORK. BOSTON.
59 Wall Street

ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire

Mems. N. Y., Phila., Boston & Balt. Stock Exch's
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.
Letters of Credit
BROWN, SHIPLEY & CO., LONDON

TAILER & CO

27 Pine Street, New York

BANKERS

**INVESTMENT
SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

59 CEDAR STREET

NEW YORK

BANKERS

Deposits Received Subject to Draft. Interest
Allowed on Deposits. Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Kean, VanCortlandt & Co.

BANKERS

30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic
Banking Business.

Dealers in Investment Securities

John Munroe & Co.,

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.,

52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.

**Bills of Exchange, Telegraphic Transfers,
Letters of Credit**
on

Union of London & Smiths Bank, Limited,
London.

Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British
Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,

BANKERS.

No. 23 NASSAU STREET.

Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California
Execute orders for the purchase and sale of
Bonds and Stocks.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.

Bankers

64-66 Wall Street, New York

Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
commission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank,
Limited.

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital - - - \$1,000,000
Surplus earned - - - 500,000

Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.

BANKERS.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

**Execute orders for purchase and sale of
Stocks and Bonds.**

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.

Schulz & Ruckgaber,

BANKERS.

15 William Street, - - - New York
Members New York Stock Exchange.

Correspondents of Messrs.
Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank,
Bremen.

Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities.

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET BOSTON
56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

Correspondents of

BARING BROTHERS & CO. LTD.
LONDON

J. & W. Seligman & Co.,

BANKERS

NEW YORK

Buy and Sell Investment Securities

**Issue Letters of Credit for Travelers,
Available in all Parts of the World**

**DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA**

Seligman Brothers, London

Seligman Freres & Cie., Paris

Alsberg, Goldberg & Co., Amsterdam

*The Anglo and London-Paris National
Bank of San Francisco, Cal.*

Redmond & Co.

BANKERS

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

Letters of Credit and Travelers' Cheques,
available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and
interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.

BANKERS

435 Chestnut Street

PHILADELPHIA

**Government and Municipal Bonds,
Securities of Railroads, Street
Railways and Gas companies
of established value.**

Act as Financial Agents

**Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques**

Knauth, Nachod & Kühne

BANKERS

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

**INVESTMENT
SECURITIES**

Bankers.**Lee, Higginson & Co.****BOSTON****New York****Chicago****HIGGINSON & CO.**1 Bank Buildings, Prince's Street,
LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago
Stock Exchanges**Conservative Investments**

LISTS ON REQUEST

27 William St., New York

232 La Salle Street,
CHICAGO54 Old Broad Street,
LONDON, E. C.**Trowbridge & Co.****BANKERS**

Members New York Stock Exchange

**Bonds and Stocks
for Investment****NEW YORK**

111 Broadway

NEW HAVEN

134 Orange St.

Blake Brothers & Co.50 Exchange Place, 14 State Street,
NEW YORK BOSTON

Dealers in

NEW YORK CITYand other **MUNICIPAL BONDS****COMMERCIAL PAPER****INVESTMENT SECURITIES**

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.24 BROAD STREET.
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.**BOND & GOODWIN****BANKERS**Corporation and Collateral Loans
Commercial Paper

also

INVESTMENT SECURITIESMembers New York Stock Exchange
and Boston Stock Exchange.35 Congress St.
BOSTON111 Broadway
NEW YORK34 LaSalle St.
CHICAGO**Bankers.****Wm. A. Read & Co.****BANKERS.**Members New York, Chicago and Boston
Stock Exchanges.**Investment Securities**25 NASSAU STREET,
NEW YORK**BOSTON****BALTIMORE****CHICAGO****LONDON****Rhoades & Company****BANKERS**

45 WALL STREET, NEW YORK

High-Grade Bonds**State, Municipal and Railroad**Members New York Stock Exchange; Execute
Commission Orders; Deposits received subject to
draft.Letters of Credit and
Travelers' Checks
Available Throughout the World

HARTFORD—36 Pearl Street

Goldman, Sachs & Co.**BANKERS**60 WALL STREET, NEW YORK
Members of New York Stock Exchange.Executes orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."**Issue Commercial and Travelers'
Letters of Credit**

Available in all parts of the world.

DEALERS IN**Investment Securities
and Commercial Paper****Zimmermann & Forshay****BANKERS**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.**Foreign Exchange Bought and Sold
Letters of Credit Issued**

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER**BANKERS**

1411 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges

Investment Securities**Bankers.****Millett, Roe & Hagen****BANKERS**

33 Wall Street

New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,**Bankers****BONDS FOR INVESTMENT**

Interest Allowed on Deposit Accounts

Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK

Philadelphia Chicago San Francisco

George P. Butler & Bro.

35 Wall Street

NEW YORK

Members N. Y. Stock Exchange

RAILROAD AND OTHER**INVESTMENT SECURITIES.****H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia, the
West Indies, Central and South America and
Mexico.Issue Letters of Credit for Travelers, avail-
able in all parts of the world.**Charles Head & Co.**

Members of

New York and Boston Stock Exchanges

17 Broad Street
NEW YORK74 State Street
BOSTON20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
103 Banigan Bldg., Providence, R. I.

Private wires connecting all offices

Wollenberger & Co.**BANKERS**

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street - - CHICAGO

C. G. YOUNGENGINEERING AND CONSTRUCTION OF
PUBLIC UTILITIES AND INDUSTRIALS

60 Wall Street, New York

PHYSICAL AND FINANCIAL REPORTS

In any part of the world

TWENTY YEARS' EXPERIENCE**Shoemaker, Bates & Co.****BANKERS**Members New York Stock Exchange
Chicago Stock Exchange**INVESTMENT SECURITIES**37-43 Wall Street, New York
Waldorf-Astoria and 500 Fifth Ave., New York
Real Estate Tr. Bldg., Phila.

Foreign.

DEUTSCHE BANK

BERLIN, W.
Behrenstrasse 9 to 13.

CAPITAL \$47,619,000
M. 200,000,000.
RESERVE \$25,172,895
M. 105,726,164.

Dividends paid during last ten years:
11, 11, 11, 11, 12, 12, 12, 12, 12, 12½ per cent

Branches:
BREMEN, DRESDEN, FRANKFORT-O-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE
and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseelsche Bank.)

SUBSCRIBED CAPITAL (\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL (\$5,357,000)
M. 22,500,000.

RESERVE FUND (\$1,625,000)
M. 6,827,000.

HEAD OFFICE
BERLIN

Kanonierstrasse 29 to 30.

Branches:
ARGENTINA: Bahia-Blanca, Buenos Aires,
Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents
DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W. 43-44 Behrenstrasse
BREMEN, FRANKFORT-O-M., MAINZ,
HOCHST-O-M., HOMBURG v. d. H.,
POTSDAM, WIESBADEN,
LONDON, E. C.,
53 Cornhill.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE - - - - - \$14,307,764
M. 60,092,611.

With the unlimited personal liability
of the following partners:

A. SCHOELLER, E. RUSSELL,
M. SCHINCKEL, F. URBIG,
Dr. A. SALOMONSON.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND

CAPITAL M. 10,000,000 00

Head office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND
DEUTSCHLAND

CAPITAL M. 10,000,000 00

HAMBURG, with branches in CHILE (Banco de
Chile & Alemania), Antofagasta, Concepcion, San-
tiago, Temuco, Valdivia, Valparaiso, Victoria; and
in BOLIVIA (Banco de Chile & Alemania), Seccion
Boliviana, La Paz and Oruro.

The above-named banks, founded and repre-
sented in Europe by the
Direction der Disconto-Gesellschaft
Berlin, Bremen, Frankfort-o-M., Mainz & London.
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every descrip-
tion of regular banking transactions.

The Union Discount Co.
of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed \$7,500,000
Paid-Up 3,750,000
Reserve Fund 2,800,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2½ Per Cent.
At 3 to 7 Days' Notice, 2¼ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION
OF AMERICA.

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

NEW YORK, PARIS.
40 Wall Street. 35 bis rue d'Anjou

Berliner
Handels-Gesellschaft,

BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42
Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs. 62,800,000
Surplus, Frs. 16,330,000

The National Discount
Company, Limited

35 CORNHILL, - - - LONDON, E. C.
Cable Address—Natdis: London.

Subscribed Capital \$21,166,625
Paid-up Capital 4,233,325
Reserve Fund 2,150,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 2¼ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00
REST - - - - - 12,000,000 00
UNDIVIDED PROFITS, 358,311 05

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President.
Hon. Sir George Drummond,
K. C. M. G., C. V. O.—President
Sir Edw. Clouston, Bart.—V.-Pres. & Gen Mgr.

NEW YORK OFFICE,

No. 31 PINE STREET

R. Y. HEDDEN, } Agents.
W. A. BOG,
J. T. MOLINEUX, }

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits, available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL \$6,000,000
Rest and Undivided Profits 4,602,157

NEW YORK OFFICE, 63 and 65 Wall St.

W. M. RAMSAY, } Agents.
C. J. CROOKALL, }

143 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British
Columbia. Good facilities for effecting prompt col-
lections in Canada. Buy and sell Sterling Exchange
and Cable Transfers. Issue Commercial and Trav-
ellers' Credits available in any part of the world.

London Agents—Royal Bank of Scotland.

Foreign.

The London City &
Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700
PAID-UP CAPITAL, - - 19,946,187
RESERVE FUND, - - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.
Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) \$15,000,000
Reserve Fund, In Gold \$15,000,000
In Silver 15,500,000
Reserve Liabilities of Proprietors 15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA.
WADE GARD'NER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000
(130,000,000 crowns)
RESERVE FUNDS - - - \$7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)
Branches in Austria-Hungary.

Agram, Aussig a-E., Bielitz-Biela,
Brunn, Budapest, Carlsbad, Czerno-
witz, Friedek-Mistek, Graz, Innsbruck,
Klagenfurt, Krakau, Lemberg, Marien-
bad, Meran, Pilsen, Prag, Przemyśl,
Prossnitz, St. Polten, Tarnow, Teplitz,
Teschen, Villach, Wr. Neustadt.

Branch in Turkey.
Constantinople.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....6,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points. Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.
BANKERS IN GREAT BRITAIN.The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited,

Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....500,000 Sterling

Head Office:

5 Gracechurch Street, London, E.C.

New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents.

W. T. OLIVER,

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Canadian Bankers.**Canadian Bonds**

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO

CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Financial.**WE FINANCE**

Electric Light, Power and Street Railway Enterprises with records of established earnings

WE OFFERBankers and Investment Dealers
Proven Public Utility Securities
Correspondence Solicited**ELECTRIC BOND & SHARE CO.**

(Paid-Up Capital and Surplus, \$4,900,000)

71 BROADWAY, NEW YORK

HODENPYL, WALBRIDGE & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light
SECURITIES**Banks and Bankers.****Edward Sweet & Co.**

Members N. Y. Stock Exchange

Bankers & Brokers

17 NASSAU STREET

NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.

BANKERS

15 State Street, Boston

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIESGOVERNMENT, MUNICIPAL AND
CHOICE RAILROAD BONDS**R. L. DAY & CO.**37 Wall St
NEW YORK35 Congress St
BOSTON**HIGH-GRADE INVESTMENT BONDS**

Municipal and Railroad

Members New York and
Boston Stock Exchanges**H. W. Noble & Company**

BANKERS

High-Grade Bonds

AND

Investment Securities

DETROIT

NEW YORK

PHILADELPHIA

WEBB & CO.**INVESTMENT SECURITIES**

74 BROADWAY - - - NEW YORK

H. AMY & CO.

BANKERS,

44 and 46 Wall Street, New York.

INVESTMENT SECURITIES

Bills of Exchange.

Letters of Credit.

D. H. Schmidt & Co.

Members New York Stock Exchange.

Investment Securities

27 WILLIAM STREET,

NEW YORK.

MACKAY & Co.,

BANKERS

Members of the New York Stock Exchange. Dealers in High-Grade Bonds and other Investment Securities. Interest allowed on deposits.

National City Bank Building
55 Wall Street**Nassau (Long Island) Light & Power Co.**

First Mortgage 5% Gold Bonds, due 1927

Tax Exempt in N. Y. State

Total Issue of bonds representing less than 50% cost of Company. Owned and controlled by capitalists and leading business men.

PRICE TO YIELD ABOUT 4½%

GEO. A. FERNALD & CO.

BANKERS

BOSTON
67 Milk St.NEW YORK
36 Wall St.**Tucker, Anthony & Co.**

BANKERS & BROKERS

53 STATE ST.,
BOSTON24 BROAD ST.,
NEW YORK

NEW BEDFORD

NORWICH

Members Boston and New York Stock Exchanges.

BIGELOW & COMPANY

BANKERS

Investment Securities

49 Wall Street

New York

Interest Allowed on Deposits

BERTRON, GRISCOM & JENKS

BANKERS

Land Title Building,
PHILADELPHIA.40 Wall Street,
NEW YORK.**INVESTMENT SECURITIES****Alfred Mestre & Co.**

BANKERS

Members of the New York Stock Exchange. Dealers in Municipal, Railroad and Equipment Bonds.

Interest allowed on deposits
Subject to Draft.52 Broadway
NEW YORK130 S. 15th St.
PHILADELPHIA

Bankers and Brokers outside New York.

PITTSBURGH.

PITTSBURGH SECURITIES
ROBINSON BROS.,Members New York and Pittsburgh
Stock Exchanges

PITTSBURGH, PA

ESTABLISHED 1863

We Buy and Sell
INVESTMENT BONDS
(NO STOCKS)**J. S. & W. S. KUHN**

Incorporated

of Pittsburgh, Pa.

James S. Kuhn,
President.L. L. McClelland,
Sec. & Treas.

PAID-UP CAPITAL, \$500,000

CHILDS & CHILDSMembers
New York and Pittsburgh Stock Exchanges
and Chicago Board of Trade**INVESTMENT SECURITIES.**

Union Bank Building,

PITTSBURGH, PA.

H. P. Taylor & CompanyPITTSBURGH and NEW YORK
258 Fourth Ave. Singer Bldg.**INVESTMENT SECURITIES**

PHILADELPHIA.

W. G. HOPPER, H. S. HOPPER,
Members of Philadelphia Stock Exchange.**Wm. G. Hopper & Co.****STOCK AND BOND BROKERS**

28 South Third Street, PHILADELPHIA

Investments receive our special attention. In-
formation cheerfully furnished regarding present
holdings or proposed investments.**J. W. SPARKS & CO.**Chestnut and Third Sts.,
Philadelphia.MEMBERS { PHILADELPHIA STOCK EXCHANGE
NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE**E. B. JONES & CO.**
BONDS

Land Title Bldg. PHILADELPHIA

MEMPHIS.

JNO. L. NORTON

Local Stocks and Bonds.

86 Madison Avenue,

MEMPHIS, - - TENN.

NORFOLK, VA.

MOTTU & CO.

Established 1892.

BANKERS AND BROKERS

NORFOLK, VA.

BIRMINGHAM, ALA.

OTTO MARX & Co.**BANKERS AND BROKERS**

BIRMINGHAM, ALABAMA.

STOCKS AND BONDS**MEYER & GOLDMAN**

STOCKS AND BONDS

OFFICES:

BIRMINGHAM,
MONTGOMERY,

ALABAMA

LOUISVILLE.

J. J. B. HILLIARD & SON

LOUISVILLE, KY.

BANKERS AND BROKERS

INVESTMENT BONDS

STREET RAILWAY SECURITIES

A Specialty

Correspondents: WALKER BROS., 71 B'way, N. Y.

John W. & D. S. Green

STOCKS AND BONDS

INVESTMENT SECURITIES

LOUISVILLE, KY

NASHVILLE.

Cumberland Tel. & Tel. Co.

Nashville Railway & Light Co.

Nashville & Decatur RR.

Ensley Land Co. (Alabama)

Nash. Chattanooga & St. Louis Ry.

Tennessee State Settlement 3s

DEALT IN

GOULDING MARR

NASHVILLE, - - TENN.

FRAZER & PALMER

Local Stocks and Bonds

INVESTMENT SECURITIES

THOS. PLATER & CO.

Bankers and Brokers

STOCKS AND BONDS

NASHVILLE,

TENN.

AUGUSTA.

JOHN W. DICKEY

BROKER

AUGUSTA, GA

Southern Securities

WANTED

Offerings of Southern Bonds
and Stocks**WILLIAM E. BUSH**

AUGUSTA, GA.

ATLANTA.

SOUTHERN

MUNICIPAL BONDS

YIELDING 4 1/4% TO 5 1/4%

THE ROBINSON-HUMPHREY CO.

ATLANTA, GEORGIA

WE OWN AND OFFER

MUNICIPAL BONDS

Yielding 4 1/4% and upwards

HILLYER INVESTMENT CO.

ATLANTA, GEORGIA

DENVER, COL.

Nevada-California Power Co. bonds & stock
Denver & N. W. Ry. 5s and stock

State of Colorado 3s

Denver Gas & Electric 5s

Denver Union Water 5s

JAMES N. WRIGHT & CO.

DENVER, COLO.

CALVIN BULLOCKDENVER CITY TRAMWAY
BONDS

PORTLAND, ORE.

MORRIS BROTHERS

PORTLAND

PHILADELPHIA

Municipal and Corporation

BONDS

PACIFIC COAST SECURITIES A SPECIALTY

SAN FRANCISCO.

J. C. WILSONMEMBER { New York Stock Exchange.
Chicago Board of Trade.
Stock and Bond Exchange, S. F.

Private Wire to Chicago and New York.

SAN FRANCISCO LOS ANGELES

Branch, Coronado Hotel, Coronado Beach.

Correspondents,
Harris, Winthrop & Co., New York & Chicago.**BARROLL & CO.****BONDS**Merchants' Exch. Bldg. H. W. Hellman Bldg.,
San Francisco. Los Angeles,
Lumbermen's Bldg., Portland**Wakefield, Garthwaite & Co.**MUNICIPAL AND CORPORATION
BONDS

Members The Stock and Bond Exchange

1st Nat. Bank Bldg.,

SAN FRANCISCO

LOS ANGELES.

James H. Adams & Co.

CALIFORNIA BONDS

**MUNICIPAL AND PUBLIC SERVICE
CORPORATION**They yield a higher rate of interest than bonds of
the same merit issued in the East.

Correspondence Invited.

LOS ANGELES, CAL.

Joseph Ball Company

Orders executed for the purchase and sale of

BONDS AND STOCKS

Members Los Angeles Stock Exchange

433-434-435-436-437 SECURITY BUILDING

LOS ANGELES

WILLIAM R. STAATS CO.

Established 1887.

Municipal and Corporation Bonds

TO YIELD 4% TO 6%

Descriptive Circulars on Request

LOS ANGELES

PASADENA

FIELDING J. STILSON CO.

INVESTMENT SECURITIES

MEMBERS LOS ANGELES STOCK EXCHANGE

LOS ANGELES.

SEATTLE.

S. C. OSBORN & CO.

Arctic Club Bldg.

BROKERS AND FINANCIAL AGENTS.

Stocks, Bonds, Grain, Cotton

and Seattle Business Property.

Travelers may have orders executed with their

own brokers over our wires in 1 to 2 minutes.

Logan & Bryan—Correspondents; private wires

to and members of all leading Exchanges.

BALTIMORE

COLSTON, BOYCE & CO.,

Members Baltimore Stock Exchange

INVESTMENT BONDS

SOUTHERN SECURITIES

Bankers and Brokers outside New York.

ST. LOUIS

LEE BENOIST & CO.

BANK OF COMMERCE BUILDING
ST. LOUIS

A GENERAL FINANCIAL BUSINESS TRANSACTED

CHICAGO.

A. O. Slaughter & Co.,

BANKERS & BROKERS
139 MONROE STREET.
CHICAGO, ILL.Members: New York Stock Exchange,
New York Cotton Exchange,
New York Coffee Exchange,
New York Produce Exchange,
Chicago Stock Exchange,
Chicago Board of Trade,
St. Louis Merchants' Exchange.

Allerton, Greene & King

THE ROOKERY, CHICAGO

RAILROAD, MUNICIPAL AND
CORPORATION BONDS

List on Application

A. G. Becker & Co.,

(INCORPORATED.)

COMMERCIAL PAPER

S. W. Cor. Monroe & La Salle Sts., Chicago.

BUFFALO.

JOHN T. STEELE

BUFFALO, N. Y.

Government, Municipal
and Corporation BondsSPECIALISTS IN
Buffalo and Western New York Securities

KANSAS CITY, MO.

W. H. McCrum

INVESTMENT CO.

KANSAS CITY, MO

Kansas City Ry. & Light Issues.
Western Municipals.
Local Securities.

ROCHESTER, N. Y.

BONBRIGHT & HIBBARD

100 Powers Building

Members: New York Stock Exchange,
Rochester Stock Exchange,
Chicago Board of Trade.

SPECIALISTS ROCHESTER SECURITIES

Daily Lists Mailed on Application.

PROVIDENCE.

Richardson & Clark

25 Exchange Street, Providence, R. I.

Bonds, Stocks and Local Securities.
Private wires to Boston, Philadelphia
and New York.

NEW JERSEY.

EDWIN R. CASE

NEW JERSEY SECURITIES

No better State No better Securities
15 EXCHANGE PLACE
Tels. 366 and 751 JERSEY CITY

CINCINNATI.

MUNICIPAL BONDS

To net over 4%

Tax-free throughout the U. S.

WEIL, ROTH & CO.

CINCINNATI, OHIO

The Short, Stanton, Worthington Co.

(Successor to Short, Stanton & Co.)

HIGH-GRADE

Municipal and Corporation Bonds
BOUGHT AND SOLD

Union Trust Building, CINCINNATI

EDGAR FRIEDLANDER

DEALER IN

Cincinnati Securities

CINCINNATI, - - - - OHIO

CLEVELAND.

Hayden, Miller & Co.

Investment Bonds

Citizens' Building, CLEVELAND, OHIO

MINNEAPOLIS.

Eugene M. Stevens & Co.

BONDS

MINNEAPOLIS-ST. PAUL

M. St. P. & S. Ste. Marie 4s
Duluth Missabe & Northern 5s
South Dakota Central 5s
Minnesota & Ontario Power 6s

WELLS & DICKEY & CO.

MINNEAPOLIS, MINN.

MUNICIPAL & CORPORATION BONDS

Minneapolis Gas Light Co. 5s and 6s
Twin City Rapid Transit System Bonds

SAINT PAUL.

Twin City Rapid Trans. 5s, 1928
Minnesota Transfer Ry. 5s, 1916
St. Paul Gas Light Co. 5s, 1944

Edwin White & Co.

State Savings Bank Bldg., St. Paul

OMAHA, NEB.

SAMUEL BURNS JR.

INVESTMENT SECURITIES

Omaha & Council Bluffs St. Ry.
Omaha Water Company
Nebraska Telephone Company

OMAHA NEBRASKA

GEO. B. EDWARDS

Tribune Building, 154 Nassau Street,
Telephone 4218 Beckman, NEW YORK, N. Y.
Negotiations, Investigations, Reports,
In or out of New York City
Satisfactory References

A. G. EDWARDS & SONS

1 WALL ST.

In St. Louis at 412 Olive St.

East St. Louis & Suburban Ry.

First 5s, due 1932

To yield about 5 per cent

WHITAKER & CO.

Investment Securities

Special Attention to St. Louis Securities

PRIVATE WIRES TO
PRINCIPAL MARKETS

300 N. FOURTH ST. - ST. LOUIS

William R. Compton Co.

Mchts.-Laclede Bldg. 205 LaSalle St.
ST. LOUIS CHICAGO

MUNICIPAL

and other

HIGH-CLASS BONDS

DEALT IN

CIRCULARS AND LIST ON APPLICATION

PROVIDENCE.

ALBERT P. MILLER Jr.

INDUSTRIAL TRUST CO. BUILDING

PROVIDENCE, R. I.

Local Securities

Gas, Electric Lighting & Railway
Bonds and Stocks

BODELL & CO.

206 to 209 BANIGAN BUILDING
PROVIDENCEBonds and Preferred Stocks
of Proven Value.

INDIANAPOLIS.

Joseph T. Elliott & Sons

Investment Securities

Members Indianapolis Stock Exchange
American Nat. Bank Bldg., INDIANAPOLIS

NEWTON TODD

I WILL BUY AND SELL

INDIANA TRACTION SECURITIES

Fletcher Bank Bldg., INDIANAPOLIS

Bankers and Brokers.

A. B. Leach & Co.,

BANKERS

149 Broadway, NEW YORK

140 Dearborn Street, CHICAGO

28 State Street, BOSTON

Chestnut & 4th St., PHILADELPHIA

**MUNICIPAL
RAILROAD
CORPORATION** } **4%
TO
6% BONDS**

Selected for Conservative Investors.

Lists Mailed Upon Application.

Lawrence Barnum & Co.

BANKERS

27-29 PINE STREET, NEW YORK

Philadelphia Washington Pittsburgh

Thomas L. Manson & Co.

STOCK BROKERS

Members N. Y. and Boston Stock Exchanges.

71 Broadway, - NEW YORK

Tel. 2500 Rector

Private Wires to Boston, Hartford, New Haven
and Philadelphia**A. M. KIDDER & CO.**

BANKERS

5 NASSAU STREET, NEW YORK.
Established 1865MEMBERS OF N. Y. STOCK EXCHANGE.
Allow interest on deposits subject to sight check.
Buy and sell on commission stocks and bonds, and
deal in**RAILROAD BONDS
GUARANTEED STOCKS****MELLOR & PETRY**

Stocks, Bonds, Investment Securities

104 SOUTH FIFTH ST., Philadelphia

MEMBERS

**NEW YORK STOCK EXCHANGE
PHILADELPHIA STOCK EXCHANGE****Simpson, Pearce & Co.**

Members New York Stock Exchange

Telephones 111 BROADWAY
4490-1-2-3-4 Rector NEW YORKHenry G. Campbell Edwin P. Campbell
James G. MacLean**H. G. Campbell & Co.**

11 WALL STREET, NEW YORK

Members New York Stock Exchange

Securities Bought & Sold on Commission

1852

1910

Jas. B. Colgate & Co.

36 Wall Street, New York.

Members

N. Y. Stock Ex.

Investment

Bonds.

ERVIN & COMPANY

BANKERS

Members { New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

Drexel Building, Philadelphia.

Long Distance Telephone No. L. D. 107.

E. W. CLARK & CO.

BANKERS,

PHILADELPHIA

321 Chestnut St.

Members Phila. and New York Stock Exchanges.

Interest allowed on deposits.

New York Correspondents { Clark, Dodge & Co.
First National Bank.George P. Schmidt
Frederic Gallatin Jr.
Albert R. GallatinJ. Prentice Kellogg
William A. Larned
Chas. H. Blair Jr.**SCHMIDT & GALLATIN**111 Broadway
NEW YORK CITY**McCURDY,
HENDERSON & COMPANY**

24 NASSAU STREET

MEMBERS N. Y. STOCK EXCHANGE

Transact a General Banking and Stock
Exchange Business.Norman S. Walker Jr. John Y. G. Walker
Ex. Norton**WALKER BROS.**

71 BROADWAY, N. Y.

Members N. Y. Stock Exchange

BANKERS and BROKERS

Parkinson & Burr

STOCK BROKERS

7 WALL STREET, NEW YORK, 53 STATE STREET, BOSTON.

Members New York and Boston Stock Exchanges.
Private wire between the two offices.
Information given in regard to all Boston Securities and quotations furnished.

J. S. Farlee. H. L. Finch. W. S. Tarbell.

J. S. FARLEE & CO.

MEMBERS NEW YORK STOCK EXCHANGE.

Brokers and Dealers in

INVESTMENT SECURITIES

11 WALL STREET, NEW YORK

VICKERS & PHELPS

29 Wall Street, New York City.

Members of New York Stock Exchange

BONDS

Cash orders only in stocks accepted

William Herbert & Co.

MEMBERS N. Y. STOCK EXCHANGE

Hanover Bank Building

11 PINE STREET, - NEW YORK

E. & C. Randolph

Members New York Stock Exchange.

111 Broadway, New York.

Open Market Securities Department

HORACE HATCH, Manager.

Dealers in Investment and Other Securities of the
United States and Canada**W. H. Goadby & Co.**

Bankers and Brokers

NO. 74 BROADWAY, NEW YORK

C. I. HUDSON & CO.

Nos. 34-36 WALL ST., NEW YORK.

Members New York and Chicago Stock Exchanges

TELEPHONE 3070 JOHN.

Miscellaneous Securities
in all Markets

PRIVATE WIRES TO PRINCIPAL CITIES.

SIMON BORG & CO.,

BANKERS

Members of New York Stock Exchange

No. 20 Nassau Street, - New York

HIGH-GRADE
INVESTMENT SECURITIES**JOHN H. DAVIS & CO.**

BANKERS AND BROKERS,

No. 10 WALL STREET.

Members N. Y. and Phila. Stock Exchanges.
Orders for Stocks and Bonds executed upon all
Exchanges in this country and Europe.
Especially attention given to supplying high-class
INVESTMENT SECURITIES.

Interest Allowed on Deposits Subject to Checks

Effingham Lawrence & Co.

Members N. Y. Stock Exchange

BANKERS

111 BROADWAY, NEW YORK

DEALERS IN

Bonds and Guaranteed Stocks
Orders Executed in all Markets.WM. FAHNESTOCK, T. J. MUMFORD
Memb. N. Y. Stock Ex.**Fahnestock & Co.**

Brokers and Dealers in

INVESTMENT SECURITIES
2 WALL STREET.**Adrian H. Muller & Son,**

AUCTIONEERS.

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY

Office, No. 55 WILLIAM STREET,
Corner Pine Street.**THE AUDIT COMPANY
OF NEW YORK.**

City Investing Building

165 Broadway

WESTERN OFFICE

New York Life Building, Chicago

Audits and examinations.

Appraisals of values of lands, buildings
and machinery.

Financial and cost systems of accounts.

RELIABLE AND RESPONSIBLE

A. W. DUNNING, President

Financial.

NATIONAL BANK
OF CUBA

Capital, Surplus and
Undivided Profits - } \$6,100,000 00
Assets - - - - - 26,700,000 00
Cash in Vaults - - - - 5,300,000 00

HEAD OFFICE—HAVANA

Branches

84 GALIANO ST., HAVANA.
226 MONTE ST., HAVANA.
PRODUCE EXCHANGE, HAVANA
MATANZAS,
SANTIAGO,
CAIBARIEN,
SAGUA LA GRANDE,
CAMAGUEY,
SANCTI SPIRITUS,
CRUCES,
HOLGUIN.
CARTENAS,
CIENFUEGOS,
MANZANILLO,
GUANTANAMO,
SANTA CLARA,
PINAR DEL RIO,
CAMAJUANI,
CIEGO DE AVILA.

NEW YORK AGENCY—1 WALL ST.

Collections a Specialty.

Sole Depository for the Funds of the Republic of Cuba

Member American Bankers' Association

Cable Address—Banconac

BANK OF HAVANA
76 CUBA STREETCARLOS DE ZALDO, President
JOSE I. DE LA CAMARA, Vice-PresidentJohn E. Gardin }
Alvin W. Krech } New York Committee
James H. Post }Acts as Cuban correspondent of American
banks and transacts a general banking business.

Capital, \$1,000,000

LADD & TILTON BANK
PORTLAND - OREGON

Established 1859

Capital Fully Paid - - - \$1,000,000
Surplus and Undivided Profits \$500,000

OFFICERS.

W. M. Ladd, President. R. S. Howard Jr., Asst. Cash.
E. Cockingham, V.-Pres. J. W. Ladd, Asst. Cashier.
W. H. Dunkley, Cash. Walter M. Cook, Asst. Cash.

Interest paid on Time Deposits and Savings Accounts.

Accounts of Banks, Firms, Corporations and Individuals
solicited. We are prepared to furnish depositors
every facility consistent with good banking.STATEMENT OF CONDITION OF
THE
NORTHERN BANK
OF NEW YORK

at the close of business March 25th, 1910.

RESOURCES.

Loans and Discounts.....\$4,834,640 60
New York City 4 1/2 % Bonds..... 152,288 62
Stocks, Bonds, &c..... 348,332 52
Furniture and Fixtures..... 36,694 08
Safe Deposit Vaults..... 24,000 00
Accrued Interest Receivable..... 78,918 68
Cash on Hand and in Banks..... 2,087,460 64

LIABILITIES.

Capital Stock.....\$700,000 00
Surplus and Undivided Profits..... 195,307 64
Accrued Interest Payable..... 16,346 82
Reserved for Taxes..... 800 00
Due Depositors..... 6,649,880 68

\$7,562,335 14

OFFICERS.

FRANK L. GRANT, President.
MARTIN McHALE, Vice-President.
WM. L. BROWER, Vice-President
WM. H. MILLS, Cashier
I. S. VOORHIS, Asst. Cashier.

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

65 Wall Street, | - | New York

Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs
on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909.....\$3,759,391 25
Premiums on Policies not marked off 1st January, 1909..... 717,712 70
Total Marine Premiums.....\$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909.....\$3,791,657 05
Interest received during the year.....\$322,046 46
Rent less Taxes and Expenses..... 145,679 82 \$467,726 28
Losses paid during the year which were estimated in 1908
and previous years.....\$829,378 19
Losses occurred, estimated and paid in 1909..... 1,149,459 56 \$1,978,837 75
Less Salvages.....\$249,891 07
Re-insurances..... 235,520 48 485,411 55
\$1,493,426 20
Returns of Premiums.....\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery,
newspapers, advertisements, etc.....\$356,913 94

ASSETS.

United States & State of New York
Stock, City, Bank and other Se-
curities.....\$5,461,042 00
Special deposits in Banks & Trust Cos. 1,000,000 00
Real Estate cor. Wall & William Sts.,
& Exchange Place \$4,299,426 04
Other Real Estate &
claims due the com-
pany..... 75,000 00 4,374,426 04
Premium notes and Bills Receivable 1,213,069 68
Cash in the hands of European
Bankers to pay losses under poli-
cies payable in foreign countries..... 239,948 04
Cash in Bank..... 633,405 13

Aggregating.....\$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Un-
settled.....\$2,393,297 00
Premiums on Unterminated Risks..... 685,546 90
Certificates of Profits and Interest
Unpaid..... 263,468 95
Return Premiums Unpaid..... 120,569 42
Certificates of Profits Ordered Re-
deemed, Withheld for Unpaid
Premiums..... 22,353 49
Certificates of Profits Outstand-
ing..... 7,404,890 00
Real Estate Reserve Fund..... 370,000 00

Aggregating.....\$11,260,125 76

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the
holders thereof, or their legal representatives, on and after Tuesday the first of February next.The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof,
or their legal representatives, on and after Tuesday the first of February next, from which date all
interest thereon will cease. The certificates to be produced at the time of payment and canceled.A dividend of Forty per cent is declared on the net earned premiums of the Company for the year
ending 31st December, 1909, which are entitled to participate in dividend, for which, upon appli-
cation, certificates will be issued on and after Tuesday the third of May next.

By order of the Board.

G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

FRANCIS M. BACON,
WALDRON P. BROWN,
VERNON H. BROWN,
JOHN N. BEACH,
JOHN CLAFFIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
CHARLES M. PRATT,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
ISAAC STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE.

A. A. RAVEN, President.
CORNELIUS ELBERT, Vice-President.
SANFORD E. COBB, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

Nederlandsch Administratie- & Trustkantoor
(NETHERLANDS ADMINISTRATION & TRUST COMPANY)

215 Singel - AMSTERDAM. (Holland.)

H. MEINESZ, President

Board of Directors:

H. WALLER, L. D., Chairman.
de Kock & Uyt den Bogaard.A. A. H. BOISSEVAIN,
Director of Swiss Bankverein and
of Labouchere Oyens & Co's Bank.J. A. DUYNSTEE,
Telders & Co.F. Th. EVERARD,
Banker.P. M. J. GILISSEN,
Arnold Gilissen.AUG. KALFF,
Jan Kalff & CoPh. MEES,
R. Mees & Zoonen.H. MEINESZ,
President.G. H. DE MAREZ OVENS,
Labouchere Oyens & Co's BankA. L. G. H. PICHOT,
Westerwoudt & Co.W. M. SCHEURLEER,
Scheurleer & Zoonen.Acts as Executor, Administrator, Trustee, Guardian, Agent, etc.
Acts as Trustee of Corporation Mortgages.THE FIRST NATIONAL BANK
OF CINCINNATI

CHARTER 24.

CAPITAL - \$6,000,000
RESOURCES - \$40,000,000

WM. S. ROWE, President
C. B. WRIGHT, Vice-President
JOS. RAWSON, Vice-President
S. R. BURTON, Vice-President
W. W. BROWN, Vice-President
C. J. STEDMAN, Vice-President

T. J. DAVIS, Cashier
R. Mc EVILLEY, Assistant Cashier
W. P. STAMM, Assistant Cashier
P. E. KLINE, Assistant Cashier
J. J. ROWE, Assistant Cashier
CHAS. A. STEVENS, Assistant Cashier

Current Bond Inquiries.

Colorado Springs & Cripple Creek Dis. Cons. 5s, 1942
 Cincinnati Hamilton & Dayton 4½s, 1939
 Missouri & Illinois Bridge & Belt 4s, 1951
 Denver Northwestern & Pacific 4s, 1952
 Rocky Mountain Coal & Iron 5s, 1951
 Consolidated Indiana Coal 5s, 1933
 Fort Worth & Denver City 6s, 1921
 Cleveland Lorain & Wheeling 5s
 Spokane International 5s, 1955
 Great Northern of Canada 4s
 Gulf & Ship Island 5s, 1952
 Colorado Midland 4s, 1947

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

F. J. LISMAN & COMPANY,SPECIALISTS IN STEAM RAILROAD SECURITIES
Members N. Y. Stock Exchange**30 BROAD STREET, NEW YORK**Land Title & Trust Co. Building, PHILADELPHIA
39 Pearl Street, HARTFORD

Pittsb. Shaw. & Nor. 1st 4s, 1952
 Fairmont Coal & Coke 1st 4s, 1919
 Den. Northwest. & Pac. 1st 4s, 1952
 Richmond Lt. & Ry. 4s, 1952
 Kansas C. Mex. & Orient 4s, 1951

A. A. LISMAN & CO.,

Tel. 5950 Broad 25 Broad St., New York

PROCTER & BORDEN

EQUITABLE BUILDING, NEW YORK

Central of Georgia

Chattanooga Div. 4s, due 1951

BONDSSuitable for deposit by
INSURANCE COMPANIES
with State of Georgia**J. H. HILSMAN & CO.**

EMPIRE BUILDING, ATLANTA, GA.

St. Paul, Dubuque Div. 6s
 St. Paul, Wisconsin Valley 6s

FERRIS & WHITE,

Tel. 5327-5 Hanover 37 Wall St., New York

WE WANT TO BUY
 Colorado Fuel Co. 6s
 Kansas City Gas 5s
 United Lead Deb. 5s
 New York & Harlem 3½s
 Cuban Government 5s
 Mexican Government 5s

J. H. BECKER & CO.

Tel. 985 Rector 18 Wall St., New York

LIBBEY & STRUTHERS55 Cedar Street
NEW YORK

Central Pacific 3½s
 New Haven 3½s
 Lake Shore Registered 3½s
 Norfolk & Western Div. 4s
 Houston & Texas Central 4s, 5s & 6s
 Connecticut Railway & Light 4½s
 River & Gulf 4s
 Toledo Peoria & Western 1st 4s

Utah & North. Extended 4s, due 1933
 C.C.O. & St. L., Wh. Wat. Val. 4s, due 1940
 Chic. & Atl. Terminal 5s, due 1918
 Lake Erie & Western First 5s, due 1937
 Prospect Pk. & Coney Isl. 6s, due 1926
 Buff. Roch. & P. Equip. 4½s, due 1927

Chisholm & ChapmanMembers New York Stock Exchange.
71 Broadway, New York

New Haven Deb. 4s, 1956
 St. L. Rocky Mt. & P. 1st 5s, 1955
 Wis. Minn. & Pacific 4s, 1950
 Dul. Rainy Lake & W. 5s, 1916
 Mason City & Ft. Dodge 4s, 1955
 Butte Elec. & Power 5s, 1928
 Bangor & Aroostook 1st 5s, 1943
 Col. New. & Zanesv. 1st 5s, 1924

BURGESS, LANG & CO.NEW YORK BOSTON
34 Pine Street 50 State StreetPrivate Wire
Telephone 1346 John**THE ASSOCIATED MERCHANTS' CO.**

For fiscal year ending Jan. 31, 1910

Earned Net.....\$1,411,080
 Less 6% on First Preferred Stock.....326,007

Applicable to dividends on Second
 Preferred and Common.....\$1,085,073

The annual net earnings during past five years
 were never less than \$1,273,237

We recommend the First Preferred Shares for
 Investment. Yield about 5¼%

Send for circular giving full information

G. W. Walker & Co.

BANKERS

Tel. 100 Broad. 25 Broad St., New York

NORFOLK & WESTERN RY.

SUBSCRIPTION WARRANTS

BOUGHT AND SOLD

SUTRO BROS. & CO

BANKERS

44 PINE STREET, NEW YORK

Members New York Stock Exchange

Buffalo & Susquehanna 4s & 4½s
 Columbus & Hocking Coal & Iron 5s & 6s
 Gulf & Ship Island 5s
 Kansas City Western 5s
 Louisiana & Arkansas 5s
 New Orleans & Great Northern 1st 5s

FREDERIC H. HATCH & CO.Dealers in Unlisted and Inactive Securities of
Railroads and Other Corporations
in the United States and Elsewhere.**30 BROAD STREET, NEW YORK**

Tel. 5140 to 5153 Broad, inclusive
 Branch Office, 50 CONGRESS ST., BOSTON
 Telephones, 2540-2541-2542 Fort Hill
 Private telephones between New York and Boston

Robt. Glendinning & Co400 Chestnut Street
PHILADELPHIA

Syracuse Rapid Transit First 5s
 Columbus Crosstown St. Ry. 5s
 Easton & No. RR. Guaranteed 4½s
 United Traction of Reading 5s
 Pittsburgh Rys. 5% Car Trusts
 Dickson Mfg. Guaranteed 5s
 Conn. Ry. & Ltg. Unstamped 4½s
 Fairmont Coal Co. First 5s

Winona & St Peter 7s
 St Paul & Sioux City 6s
 Iowa Minnesota & Northwest 3½s
 New York & Harlem 3½s

BLAKE & REEVES

Tel. 1504 John 34 Pine Street, New York

Chic. Ind. & St. Louis Short Line 4s
 Chicago & West Michigan 1st 5s
 Chicago & North Michigan 1st 5s
 M. K. & T. Ext. 1st 5s
 M. K. & T. of Texas 1st 5s

FOSTER & ADAMS

Members N. Y. Stock Exchange

2 WALL STREET. NEW YORK CITY

**RAILROAD AND PUBLIC UTILITY
BONDS****Pingree, McKinney & Co.**

8 Congress Street, Boston

Bank of New York, N. B. A.
 Coal & Iron National Bank

Union Exchange National Bank

LUTZ & COMPANY

Bank & Trust Company Stocks

25 Broad St., N. Y. Tel. 273 Broad

**WE OWN AND OFFER
INVESTMENT BONDS**

-OF-

UNQUESTIONABLE SECURITY

Netting from 4½% to 6%.

Requests for information either by personal interviews or cor-
respondence will be gladly received and attended to promptly.**BAKER AYLING & COMPANY**

PHILADELPHIA

BOSTON

PROVIDENCE
ELMIRA

Current Bond Inquiries.

Railroad Securities 4s, 1952
 Portland Ry. Co. 1st Ref. 5s, 1939
 Mallory Steamship Co. 1st 5s, 1932
 Syracuse Gas Co. 1st 5s, 1940
 Evansville Electric Ry. 1st 4s, 1921
 Ashland Water Co. 1st Ref. 6s, 1929
 National Starch 1st 6s
 Detroit Southern RR. Co. (Ohio So. Div.)
 1st Mtge. Gold 4s, due 1941
 Pacific Telephone Co. 5s, 1939, Receipts
 New York Gas Electric Lt., Ht. & P. 5s, 1948

Gude, Winmill & Co.

BANKERS

20 BROAD STREET, N. Y.

Telephone 445-6-7 Rector

Pittsb. Cinn. Chic. & St. L. 4s, 1957
 Southern Pacific Ref. 4s, 1955
 B. & O., L. E. & W. Va. 4s, 1941
 B. & O. Prior Lien 3½s, 1925
 B. & O., Southw. Div. 3½s, 1925
 Wilkes-Barre & Eastern 1st 5s, 1942

NEWBORG & CO.,

MEMBERS N. Y. STOCK EXCHANGE

60 BROADWAY, N. Y.

Telephone 4390 Rector. Cable Address,

"NEWROSE"

PRIVATE WIRE TO ST. LOUIS

Alfred Light & Power 5s, 1935
 Central Foundry 6s, 1919
 Cuyahoga Telephone 5s, 1919
 Illinois Tunnel 5s, 1923
 Marshall Light, Heat & Power 5s, 1935
 O'Gara Coal 5s, 1955
 O'Gara Coal Common
 Paint Creek Collieries 5s, 1956
 Schwarzschild & Sulzberger 6s, 1916
 Springfield Coal Mining 5s, 1923
 Temple Iron 5s, 1925
 Western Pacific 5s, 1933

MEGARGEL & CO.

BANKERS

5 Nassau Street NEW YORK

Nickel Plate deb. 4s
 Cent. Georgia, Mobile Div. 5s
 Central Ohio reorganization 4½s
 Hannibal & St. Joe 6s, 1911
 Argentine Government 5s
 Chicago City & Connecting 5s
 Japanese Government 4s
 Mexican Government 4s

EYER & COMPANY

Tel. 7750 1-2-3 Hanover

37 Wall Street NEW YORK

WANTED

Joliet & Chicago 7% Stock
 Canada Southern 3% Stock
 Ft. Wayne & Jackson Prefd. 5½% Stock
 Detroit Hillsdale & Southwestern 4% Stock
 Mahoning Coal RR. Preferred 5% Stock
 Mahoning Coal RR. Common 12% Stock
 Lykens Valley RR. & Coal 5% Stock
 Cincinnati Sandusky & Cleve. Pref. 6% Stock

Joseph Walker & Sons

Members New York Stock Exchange,
 20 Broad St. New York.
 Private wire to Philadelphia

Coffin & Company

NEW YORK.

WANT

Baltimore & Ohio 1st 4s, 1948

OFFER

Pennsylvania RR. Cons. 4s, '48

American Union Tel. Co. 5s
 Denver City Tramway 5s
 Ingersoll-Rand Co. 5s
 Park & Tilford deb. 6s
 Procter & Gamble Co. Stock

Mobile Jackson & Kansas City 5s
 Binghamton Gas Co. 5s
 Sharon & New Castle Rys. Co. 5s
 Canton-Akron Railway 5s
 Syracuse Rapid Transit 5s

Traction, Industrial and Power Co. Bonds and Stocks Bought and Sold

PFAELZER & CO.

Tel. 1510 Broad

25 Broad St., N. Y.

Capital \$5,000,000

Surplus \$18,000,000

Established 1864

Main Office: 28 Nassau Street

Guaranty Trust Company
OF NEW YORK

Fifth Avenue Branch

Fifth Avenue & 43d Street.

SAFE DEPOSIT VAULTS

London Branch

33 Lombard Street, E. C.

Transacts a General Trust Company Business

Foreign Exchange

Investment Offerings

Georgia Ry. & Elec. 5s, 1932
 Syracuse Gas Co. 1st 5s, 1946

EDWARD V. KANE & Co.

North American Building. PHILADELPHIA
 Members Philadelphia Stock Exchange
 'Phones Bell-Walnut 2290 Keystone-Race 499

Kings Co. Elect. Lt. & Pow. 5s & 6s
 Milwaukee Gas 4s, 1927
 N. Y. & Westchester Ltg. 4s, 2004
 Westchester Ltg. 1st 5s, 1950
 Lex. Ave. & Pav. Ferry 1st 5s, 1993
 Metropolitan St. Ry. Gen. 5s, Tr. Otfs.

PATERSON & CO.,

Tel. 1985-6-7 Rector 20 Broad St., N. Y.

Del. & Hudson Equip. 4½s, 1922
 Kan. City Western Ry. 5s, 1925
 Del. & Hudson Conv. 4s, 1916
 Railway Equipment Issues

FREEMAN & COMPANY

34 PINE STREET, NEW YORK

Telephone 5089 John

Railroad and Other
 Investment Bonds

G. K. B. WADE

Tel. 6744 Hanover 49 Wall Street

Muncie Electric Light Company 5s, 1932
 Cumberland Valley Telephone Co. 5s, 1932
 Chicago Great Western Ry. First 4s, 1959
 Ohio River Railroad Co. First 5s, 1936

SAMUEL K. PHILLIPS & CO.

421 Chestnut St. Philadelphia
 Members of Philadelphia Stock Exchange.

Buffalo & Susquehanna Ry.
4½s, 1953**GILMAN & CLUCAS**

Tele. 3657-8-9 John 34 Pine St., N. Y. Cit.

Cent. of Ga., Oconee Div. 1st 5s, 1945
 Seaboard, Atl. & Birm. 4s, 1933
 Minn. & St. Louis 4s
 Chat. Orl. & Iron 4s, 1942
 Buff. & L. Erie Tract. 5s, 1936
 Utah Lt. & Power 1st 5s, 1930

S. R. TAYLOR

Tel. 7355 Hanover. 49 WALL ST., N. Y.

New York & Harlem stock
 Ulster & Delaware 5s, 1928
 Colorado Springs Electric 5s, 1920
 Atlantic Coast Electric RR. first 5s
 Ft. Wayne Van Wert & Lima Trac. pref.

LEONARD SNIDER

Land Title Building. 60 Broadway
 Philadelphia. New York

United Electric Co. of N. J. 4s

BOUGHT AND SOLD

W. E. R. SMITH & CO.,

20 Broad Street - - New York

Ches. & Ohio—Big Sandy, Coal River and Potts Creek 4s

Westinghouse Electric—Serial 5% Notes

Texas & New Orleans Sabine 6s

Kanawha & Hocking Coal & Coke 5s

Fonda Johnstown & Gloversville 4½s

Pere Marquette Debenture 6s, 1912

Hocking Valley 4½s

Cuban Government "Internal" 5s

Cin. Ham. & Dayton Bonds, Notes, Equip.

Western N. Y. & Penna Bonds & Incomes

WERNER BROS. & GOLDSCHMIDT

Tel. 4800-1-2-3-4-5 Broad.

25 Broad Street, N. Y.

Current Bond Inquiries.

For Sale

50 Aeolian-Weber Piano & Pianola Pfd
20 American La France Pfd.
50 Borden's Condensed Milk Com.
20 Childs Com.
100 du Pont Com.
50 Empire Steel & Iron Pfd.
100 Gray National Telautograph
15 Knickerbocker Trust
10 Nat. Lt., Ht. & P. Pfd. & Com.
50 Un. T. W. II.
5M Central Foundry Deb. 6s
20M E. I. du Pont Powder 4½%
5M Hecker-Jones-Jewell Milling 6%
10M Kings Co. Elec. Lt. & P. 6%
10M Mobile Electric 5s, 1946

Hallowell & Henry

Tel. Broad 4995-6-7-8. 52 Beaver St., N. Y. C.

Cinc Dayton & Iront 1st 5s, 1941
Buffalo & Susq 4½s and 4s
Buffalo & Susq 5% Equipments
Iowa Central 1st 5s, 1938
Virginia Midland 5s, "F," 1931

WOLFF & STANLEY

Cable Add. "MOWOLF" 27 William St., N. Y.
Phones 6557-6558-6559 Broad

Denver Gas & Electric 5s, 1947
Lansing Fuel & Gas 5s, 1921
Detroit City Gas Gen. 5s
Central Vermont Ry. 4s, 1920
Duluth Edison Pref. Stock
Wilmington Gas Pref. Stock

H. L. NASON & CO.

National Shawmut Bank Building,
Boston Mass.

Bangor & Aroostook Ry. 4s
Rochester (Minn.) Water 5s
Portland Electric 5s and stocks
Haverhill & Amesbury St. Ry. 5s
Ogdensb. & L. Champlain Ry. 5s
Cent. Colo. Pow. 5s and Incomes
Guanajuato Red. & Mines 6s and stock

F. W. MASON & CO.

53 State St.
Boston, Mass

Utah Light & Power 4s, 1930
Duluth-Superior Traction preferred
N. H. Electric Railways stock
Dallas Gas Light 5s
Nevada-California Power 5s

C. H. FARNHAM

27 STATE STREET, BOSTON

Commonwealth Pr Ry & Lt Co
Preferred & Common
and
Stocks & Bonds
of Constituent Companies
Wm. Hughes Clarke
Detroit, Michigan

Louisiana and Alabama State bonds
New York State 3s and 4s
Chicago & North West 3½s, 1987
Hannibal & St. Joe 6s
Consolidated Indiana Coal 5s
New Mexico Ry. & Coal 5s, 1947, 1951
Dawson Ry. & Coal 5s, 1951
Mobile Jackson & Kansas City Certificates

DOUGLAS FENWICK & CO.

Tel. John 109 34 WALL ST.

Denver & North Western 5s & Stock
Denver Tramway Sinking Fund, 1933, 5s
Denver Con. Tramway, 1933, 5s
Denver Tramway, 1919, 5s
Denver Gas & Elec. 5s
Denver Gas Stock
Denver Union Water Securities
Colo. Telephone Co. Stock
U. S. Red. & Ref. 6s
Nevada-Calif. Power Co. Securities

W. C. PACKARD

14 Cooper Bldg. DENVER, COLO

T. W. STEPHENS & CO

BANKERS

4 WALL STREET, NEW YORK.

INVESTMENT BONDS

Interest allowed on accounts of
Individuals and Corporations

PACIFIC TELEPHONE & TELEGRAPH CO.

First Mtge. & Coll. Trust 5s, due 1937
TO YIELD 5.15%

CURTIS & SANGER

Members N. Y., Boston & Chicago Stock Exchanges
38 Wall Street
Boston NEW YORK Chicago

Amer. Lt. & Tract. Co. Stocks
Pacific Gas & Electric Co. Stocks
Michigan State Telephone Common
Fidelity Phenix Ins. Co. Stk & Scrip
Del. Lack. & West. Coal Co. Stock
Indiana Lighting Co. Securities
Central Railway Syndicate

LAMARCHE & COADY

Tel. 5775-6 Broad. 25 Broad St., N. Y.

WANTED

Grand Rapids Ry. Co. 1st M. 5% Bonds, due 1916
OFFER
St. Joseph Railway, Light, Heat & Power Co.
1st Mortgage 5% Bonds, 1937.

Sutton, Strother & Co.,

Calvert and German Streets

BALTIMORE

Members of Baltimore Stock Exchange

Chattanooga Ry. & Light Co. First and Refunding
5s, due 1956
St. Clair County Gas & Electric Co. Consolidated
Guaranteed 5s, due 1959

WURTS, DULLES & CO.

125 S. FOURTH ST., PHILADELPHIA
Telephone Lombard 1060-1061

WARREN, GZOWSKI & CO.

Members Toronto Stock Exchange

Canadian Industrial Securities

TORONTO 25 Broad St., NEW YORK
Offices connected by direct wire

Equipment Bonds and Car Trusts

Swartwout & Appenzellar

BANKERS

Members N. Y. Stock Exchange

44 Pine Street NEW YORK CITY

Am. Tel. & Tel. Conv. 4s, March 1936

Am. Tel. & Tel. Coll. Tr. 4s, July 1929

N. Y. Telephone 4½s, November 1939

GEORGE L. WARE

Tel. 984 Main 53 State St., BOSTON

FOR SALE

\$25,000 Buffalo & Susq. Ry. 4½s, 1953
10,000 Buffalo & Susquehanna RR. 4s, 1951
100 Shares Albany Southern RR. Preferred
200 Shares Buff. & Lake Erie Tract. Com.

GILBERT ELIOTT & CO.

Dealers in Inactive and unlisted Securities
Tels. [854, 855,] John [856, 857,] 34 PINE STREET

Amer. Pow. & Lt. Com. & Pref.
Central Railway Syndicate
Kan. C. Mex. & Orient 4s & Stocks
Lackawanna Steel Stock

WM. M. CLARKE

Tel. 1015-16-17 Rector 30 Broad St., N. Y.

WANTED

Gainesville (Tex.) Water Co. 5s
York Haven Water & Pow. Co. 5s
Atl. Shore Line Ry. Cons. 5s
Portsmouth Kittery & York 6s
New Hampshire Elect. Ry. Stks.
Bodwell Water Power Co. 5s
Huron, S. D., 3s
Omaha Water Company Stocks
Gulf Beau. & Kan. C. 5s & 6s
Det. Tol. & Ironton 4½s
Peoria Water-Works Co. 4s

H. C. Spiller & Co.

Specialists in Inactive Bonds

27 State Street Boston

WILL BUY OR SELL

Hood Rubber Pref.
Pope Mfg. Co. Com. & Pref.
N. E. Investment Sec's Pref.
Pere Marquette Com. & Pref.
Waltham Watch Com. & Pref.
Imperial Copper Co.
Hartford Carpet Com. & Pref.
Massachusetts Lighting
Alvarado Cons. Mines Co.
American Investment Sec's Com. & Pref.
Coastwise Transportation Co.
American Linen Co.
Boston Securities Com. & Pref.
E. E. Gray Grocery Co.
F. W. Woolworth & Co. Pref.
American Glue Com. & Pref.

HOTCHKIN & CO.

INVESTMENT SECURITIES
STOCK EXCHANGE BUILDING, BOSTON
Telephone 3448 Main.

WANTED

100 Bush Terminal, common.
100 Niagara Falls Power.
50 Sen-Sen Chiclet.
200 National Park Bank "rights."
100 International Nickel, common.

FOR SALE

50 Royal Baking Powder, common.
25 Royal Baking Powder, preferred.
50 New York Curtain.
100 Oil Fields of Mexico.

J. K. Rice, Jr. & Co.

Phones 7460 to 7466 Hanover. 33 Wall St., N. Y.

United Rys. of St. Louis 4s
Union El. Lt. & P. Co. of St. L. 1st 5s
Union El. Lt. & P. Co. of St. L. Ref. 5s
Laclede Gas Co. of St. Louis 1st 5s
Laclede Gas Co. of St. Louis Ref. 5s
Kan. C. Ry. & Lt. 5s & Underly. Sec's

DEALT IN BY

FRANCIS, BRO. & CO.

(ESTABLISHED 1877)

214 North 4th Street, ST. LOUIS

Tuckerton RR. 6s
Johnstown Pass. Ry. 4s
Du Bois Elec. & Tract. 5s
Depew & Lake Erie Water 5s

George B. Atlee & Co.

119 S. 4th St., PHILADELPHIA
Members Phila. Stock Exchange

DEALER IN

BUFFALO, ROCHESTER AND
SYRACUSE SECURITIES

MALCOLM STUART

60 Broadway, Telephone.
NEW YORK 155 Rector

Union Railway, Gas & Electric
Portland-Railway, Light & Power
Memphis Street Railway
ALL LOUISVILLE LOCAL SECURITIES

S. C. HENNING & CO.

116 So. 5th St., 71 Broadway
LOUISVILLE KY. NEW YORK CITY

Financial.

Stone & Webster

147 Milk Street,
BOSTON
5 Nassau Street
NEW YORK
First Natl. Bank Bldg.
CHICAGO

Securities of Public Service Corporations

UNDER THE MANAGEMENT
OF OUR ORGANIZATION

Our 1910 Manual
describing these companies will be sent
upon request.

Specialize in Securities of

Temple Iron	New River
Klots Throwing	Chicago Subway
U. S. Lumber	Scranton Railway
Spring Brook Water	Scranton Electric
Pa. Coal & Coke	Pa. Cent. Brewing
Northern Electric	Scranton Gas & Water
New Mexico Ry. & Coal	Paint Creek Collieries
Lacks. & W. V. R. T.	W. B. & Wyo. V. Trac.

BROOKS & CO.,

BANKERS

MEMBERS NEW YORK STOCK EXCHANGE.
423 Spruce St., Sec. Nat. Bank Bldg.,
SCRANTON, PA. WILKES-BARRE, PA.
Correspondents: EDWARD B. SMITH & CO.,
27 Pine St., New York City

WILLIAM P. BONBRIGHT & CO.

Members New York Stock Exchange.
24 BROAD ST., NEW YORK.
16 George St., Mansion House, London, E.C.,
Colorado Springs, Colorado.

Electric Power Securities

We have prepared a special list of a few selected
Hydro-Electric Companies, the First Mortgage
Bonds of which we offer at prices to yield from
5.30% to 6.50%.

Prices and full particulars on application.

The most conservative bankers, brokers
and investors have constantly before
them

BABSON'S REPORTS

ON

Fundamental Conditions

For details concerning these Reports or our
'Business Barometers' (which we install in banks
both for their own and customers' use) address
Babson's Compiling Offices, Wellesley Hills, Mass

New York office, 33 Broadway

Largest Statistical Organization in the U. S.

CAMERON & COMPANY

Dealers in First Mortgage 6% In-
vestment Bonds secured by First
Mortgage on properties which have
stood the test of a most rigid exam-
ination. Attractive prices to deal-
ers. We have no branch offices.

CAMERON & COMPANY

816 First National Bank Bldg.,
CHICAGO.

Established 1864

Telephone 2817 Rector

E. S. BAILEY

87 DEALER IN

Fire Insurance Stocks

'A Specialty'

66 BROADWAY

NEW YORK

Financial.

L. F. DOMMERICH & CO.

NEW YORK

General Offices, 57 Greene Street

SOLICIT MERCANTILE ACCOUNTS TO FINANCE

DISCOUNT AND GUARANTEE SALES FOR MANUFACTURERS,
AGENTS AND OTHERS

CARRY NO GOODS FOR OWN ACCOUNT

Wilkinson, Reckitt, Williams & Co.

CERTIFIED PUBLIC ACCOUNTANTS

NEW YORK
52 Broadway

CHICAGO
Marquette Bldg.

PHILADELPHIA
Mutual Life Bldg.

LONDON, ENGLAND
Leadenhall Bldg.

MELLON NATIONAL BANK

PITTSBURGH

A bank whose service to correspondents
is unsurpassed.

Write for terms.

A. W. MELLON, Prest.

W. S. MITCHELL, Cashier

CAPITAL AND SURPLUS \$6,900,000

Engineers.

H. M. BYLLESBY & CO.

ENGINEERS

DESIGN, CONSTRUCT AND OPER-
ATE RAILWAY, LIGHT, POWER,
HYDRAULIC AND GAS PLANTS.

EXAMINATIONS and REPORTS

218 La Salle Street, CHICAGO
Oklahoma City, Oklahoma, Mobile, Ala.,
San Diego, Cal.

WM. J. WILGUS

M. Am. Soc. C. E. Formerly
Chief Engr., Chm., Elec. Traction
Com., and Vice-Pres. N. Y. C. &
H. R. RR. and Leased Lines.

COLIN M. INGERSOLL

M. Am. Soc. C. E. Formerly
Chief Engineer N. Y. N. H. & H.
RR. Consulting Engineer on
Transportation, City of New York

Advisory Engineers Railroad and Municipal Problems

Investigations and Reports

165 BROADWAY

NEW YORK

Established 1889.

A. L. REGISTER & CO.

Successors to Pepper & Register
ENGINEERS & GENERAL CONTRACTORS
112 North Broad Street Philadelphia.

Engineers.

J. G. WHITE & CO.

Engineers, Contractors

43-49 Exchange Place, NEW YORK
Chicago, Ills. San Francisco, Cal.

Investigations and Reports on Electric
Railway Gas, Electric Light and Power
Properties, Irrigation Systems, &c., for
Financial Institutions and Investors.

Electric Railways, Electric Light and Power
Plants, Irrigation Systems Financed,
Designed and Built.

London Correspondents:

J. G. WHITE & CO., Limited
9 Cloak Lane, Cannon St., E. C.

Mem. Am. Soc. C. E.

H. U. WALLACE

ENGINEER

Examinations, Reports, Surveys, Supervision of
construction and operation of Electric and Steam
Railroads, Power Plants, Transmission lines,
Central Stations and Irrigation projects, Etc.
Ex-Supt. Illinois Central RR.; Chief Engineer
Illinois Central RR.; and Gen'l Manager Chicago
Lake Shore & South Bend Electric Railway.

Marquette Bldg.

CHICAGO, ILL.

Edmond C. Van Fleet Robert McF. Doble
Thomas L. Wilkinson

Associated Engineers Co.

Examinations, Reports, Construction, Operation
Irrigation Enterprises a Specialty

417 Century Building

DENVER, COLO.

Financial.

ANNOUNCEMENT

Messrs. Gerald W. Peck and Frederick T. Rockwood, for the past six years associated with N. W. Halsey & Co., Chicago, and William H. Emery beg to announce that they have organized the firm of

Emery, Peck & Rockwood

for the purpose of conducting a general
bond business

330-332 Commercial National Bank Building,
CHICAGO

APRIL 15, 1910

WE OWN AND OFFER

ESSEX COUNTY, N. J., 4s

Maturing 1948

Price and Particulars on Application

R. M. GRANT & CO

BANKERS

31 NASSAU STREET NEW YORK

BANKS

ARE INVITED TO WRITE FOR LIST OF
QUICK DEMAND LOANS

Secured by Active Listed Stocks and Bonds
Present rate $4\frac{1}{2}\%$, $4\frac{3}{4}\%$ and 5%
20 YEARS' EXPERIENCE

Collateral may be selected by correspondent bank
in New York or Cincinnati

W. E. HUTTON & CO.

NEW YORK

CINCINNATI

Members of { New York Stock Exchange
Chicago Board of Trade
Cincinnati Stock Exchange

Wanted.

We want two good
bond salesmen to sell
our high-grade Drain-
age bonds, advertised
on pp. xvi and xvii in
this week's Chronicle.

Reynolds, Watson & Co.
THE ROOKERY CHICAGO

Mining Engineers.

H. M. CHANCE
Consulting Mining Engineer and Geologist
COAL AND MINERAL PROPERTIES
Examined, Developed, Managed
837 Drexel Bldg. PHILADELPHIA, PA.

BUFFALO & SUSQUEHANNA
RAILWAY COMPANY

First Mortgage $4\frac{1}{2}\%$ Gold Bonds

To the holders of bonds of the above issue:

At the request of a large number of bondholders, the undersigned have organized as a Committee to protect the interests of the First Mortgage Four and One-Half Per Centum Gold Bonds of the BUFFALO & SUSQUEHANNA RAILWAY COMPANY, secured by its mortgage to the United States Trust Company of New York, as Trustee, dated April 1 1903.

Bondholders are invited promptly to deposit their bonds with the Committee's Depositary, the Bankers' Trust Company, No. 7 Wall Street, New York City, which, on behalf of the Committee, will issue transferable certificates of deposit therefor. The agreement, copies of which may be obtained from the Depositary, provides that, in case the Committee shall adopt a plan of reorganization, any holder of certificates of deposit who may be dissatisfied with such plan, will be entitled to withdraw his deposited bonds within three weeks from the commencement of the publication of notice that the plan has been adopted and lodged with the Depositary, upon payment of a proportionate part of the expenses of the Committee, but without compensation to the Committee for its services.

Dated, April 16th, 1910.

William Salomon, Chairman,
Gordon Abbott
Alexander Brown
Harvey E. Fisk
Benjamin Strong Jr.
Asa S. Wing.

Committee.

George G. Henry, Secretary,
23 Broad Street, New York City.

CRAVATH, HENDERSON & de GERSDORFF,
PHILBIN, BEEKMAN, MENKEN & GRISCOM,
Attorneys for the Committee,
52 William Street, New York City.

The Government Accountant

P. O. BOX 27, MAIN OFFICE.

WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF
AMERICAN GOVERNMENT ACCOUNTANTS.

A MONTHLY MAGAZINE OF INTEREST TO
ACCOUNTING AND FINANCIAL OFFICERS
OF MUNICIPALITIES, BANKS, RAILWAYS
AND OTHER PUBLIC SERVICE CORPOR-
TIONS.

TO BE FOUND IN ALL LEADING CERTIFIED
PUBLIC ACCOUNTANTS' OFFICES.

Sample Copy 15 cents. Per Annum \$1 50

Our April List of Offerings

comprises many attractive
bonds, absolutely safe, paying

5% TO 6%

If you are an investor, you
should not be without it.

D. ARTHUR BOWMAN

High-Grade Investment Bonds
ST. LOUIS, MO.

Financial.

The Hocking Valley Railway Co.
RETIREMENT OF PREFERRED STOCK

April 6th, 1910.

To the Holders of Preferred Stock of The Hocking
Valley Railway Company:

Notice is hereby given that in the exercise of the power reserved by The Hocking Valley Railway Company, and specifically stated in its Articles of Incorporation and Regulations, and also declared in every outstanding stock certificate, the Company has duly determined to retire the Preferred stock, and the same will be duly retired in whole at par upon the 30TH DAY OF APRIL, 1910.

Accordingly, each and every holder of Preferred stock is notified to present and to surrender his certificate for such Preferred stock at the office of J. P. MORGAN & COMPANY No. 23 Wall Street, New York City, on or after the 30TH DAY OF APRIL, 1910, and upon such surrender such holder will receive payment in cash of the par amount thereof, together with a proportionate amount of the annual 4 per cent dividend thereon from the date when the last dividend accrued, viz., December 31st, 1909, to April 30th, 1910.

No holder of any certificate for Preferred stock shall or will have any right after APRIL 30TH, 1910, as a stockholder of the Company, nor any claim against the Company, except to receive payment for the certificates surrendered at the rate above stated.

BY ORDER OF THE BOARD OF DIRECTORS.

WM. N. COTT, Secretary.

23 Wall Street, New York, April 7th, 1910

Referring to the above notice, on and after April 30th, 1910, or until further notice, we shall be prepared to pay, upon surrender to us of certificates of Hocking Valley preferred stock, properly indorsed, an amount equal to par, together with the proportionate amount of the annual 4 per cent dividend thereon from the date when the last dividend accrued, namely December 31st, 1909, to April 30th, 1910.

Until further notice we shall be prepared also at any time prior to April 30th, 1910, to receive Hocking Valley preferred stock and pay for the same at par and accrued dividends from December 31st, 1909, to the date of payment.

Holders of our Trust Receipts for Hocking Valley preferred stock may, upon presentation of such certificates properly indorsed, receive the cash payment as above indicated in the same manner as holders of certificates for preferred stock.

J. P. MORGAN & CO

HAVANA ELECTRIC RAILWAY COMPANY.

The ANNUAL MEETING of the Stockholders of this Company will be held on TUESDAY, MAY 31st, 1910, at 12 o'clock noon, at the principal office of the Company, No. 15 Exchange Place, Jersey City, New Jersey, for the purposes of electing three Directors, each to serve for three years, of ratifying the action of the Board of Directors on the 30th day of April, 1909, in amending the by-laws so as to change the date of the holding of the Annual Meeting of Stockholders from the last Tuesday in February in each year to the last Tuesday in May in each year, of passing upon the acts of the Directors and Executive Committee since the last Annual Meeting of Stockholders, and for the purpose of transacting such other business as may properly come before the meeting.

The stock transfer books will be closed from April 23d to May 31st, 1910, both inclusive.

H. KRAEMER, Secretary.

Office of

THE UNITED GAS IMPROVEMENT CO.

N. W. Corner Broad and Arch Streets.
The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the company, Northwest corner Broad and Arch Streets, Philadelphia, Monday May 2, 1910, at 12 o'clock, noon, when an election will be held for a President and six (6) Directors to serve for the ensuing year, and such other business transacted as may be brought before the meeting. The stock transfer books will be closed from 3 P. M. Wednesday, April 20th, until 10 A. M. Tuesday, May 3d.

W. F. DOUTHIRT, Secretary.

Dividends.

Office

HOMESTAKE MINING CO.

Mills Building, 15 Broad St., New York.

April 13th, 1910.

DIVIDEND NO. 425

Dividend No. 425 of Fifty (50) Cents per share has been declared, payable at the Transfer Agency in New York on the 25th inst.

Transfer books close on the 20th inst.

LOUNSBERRY & CO., Transfer Agents.

AMERICAN ZINC, LEAD & SMELTING CO.

The Directors of the American Zinc, Lead & Smelting Company have declared a dividend of Fifty Cents (50c.) per share, payable April 20th, 1910, to stockholders of record at the close of business April 15th, 1910.

S. E. FARWELL, Treasurer.

Dividends.**GRAND RAPIDS & INDIANA RAILWAY CO.**

Grand Rapids, Mich., April 6, 1910.
The Board of Directors on March 21st, 1910, declared a dividend of ONE AND ONE-HALF (1½%) PER CENT on the capital stock of the Company, payable at the office of the Company in Grand Rapids, Mich., April 25th, 1910, to shareholders of record at the close of business on April 15th. Transfer books will close at three P. M. on that date and reopen April 26th, 1910. Checks will be mailed where address is known.
W. R. SHELBY, Treasurer.

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT COMPANY.

New York, April 8, 1910.
FORTY-SECOND REGULAR DIVIDEND.
The regular quarterly dividend of One and One-Half Per Cent upon this Company's Preferred Capital Stock will be paid on April 30, 1910, to all stockholders of record at the close of business on April 20, 1910. Checks will be mailed to stockholders who have filed permanent dividend orders at this office.
J. D. MORTIMER, Secretary.

PREFERRED DIVIDEND NO. 38.

Office of the
GRAND RAPIDS RAILWAY COMPANY.
Grand Rapids, Mich., April 9, 1910.
The Board of Directors has this day declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Preferred Stock, payable May 2nd, 1910, to stockholders of record at the close of business April 15th, 1910. Checks will be mailed.
L. J. DEJLAMARTER, Secretary.

THE COLUMBUS RAILWAY CO.

The Board of Directors of The Columbus Railway Co. has this day declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Preferred stock, payable May 2nd, 1910, to stockholders of record April 15th, 1910. Checks will be mailed.
HERBERT M. BURINGTON, Secretary.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared upon the Adjustment Preferred Stock a quarterly dividend of \$1 per share, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after May 18, 1910, to the Adjustment Preferred Stockholders of record at the close of business April 30, 1910.
E. H. ALDEN, Secretary.

**Office of
H. M. BYLLESBY & COMPANY.
Engineers—Managers
Chicago**

The Board of Directors of the OKLAHOMA GAS & ELECTRIC COMPANY has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the Preferred Stock of this Company, payable by check April 15th, 1910, to stockholders of record as of the close of business March 31st, 1910. The Preferred Stock books will be closed April 1st, 1910, and reopened April 11th, 1910.
R. J. GRAF, Assistant Secretary.

**Office of
H. M. BYLLESBY & COMPANY
Engineers—Managers
Chicago**

The Board of Directors of the OTTUMWA RAILWAY & LIGHT COMPANY has declared a quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred Stock of this Company, payable by check April 15th, 1910, to stockholders of record as of the close of business March 31st, 1910. The Preferred Stock books will be closed April 1st, 1910, and reopened April 11th, 1910.
R. J. GRAF, Secretary.

THE H. B. CLAFLIN COMPANY.

Corner Church and Worth Streets
New York, April 12, 1910.
A regular quarterly dividend of One and One-Quarter Per Cent (1¼%) on the First Preferred stock and One and One-Half Per Cent (1½%) on the Second Preferred stock will be paid May 2, 1910, to holders of the Preferred stocks of this company of record at the close of business Friday, April 22nd, 1910.
D. N. FORCE, Treasurer.

**J. G. WHITE & COMPANY Incorporated
Engineers—Contractors
43-49 Exchange Place
New York, N. Y.**

The regular quarterly dividend (28th quarter) of One and One-Half Per Cent has been declared on the Preferred Stock of this Company, payable May 2nd, 1910, to stockholders of record April 22, 1910.
H. S. COLLETTE, Secretary.

**ELECTRIC BOND & SHARE COMPANY.
Common Stock Dividend No. 4.**

New York, April 14th 1910.
The regular quarterly dividend of 2% on the Common Stock of the ELECTRIC BOND & SHARE COMPANY has been declared, payable April 15th 1910 to stockholders of record at the close of business April 14th 1910. The transfer books for the common stock will not close.
H. M. FRANCIS, Secretary.

**ELECTRIC BOND & SHARE COMPANY.
Preferred Stock Dividend No. 20.**

New York, April 14th 1910.
The regular quarterly dividend of one and one-quarter (1¼%) per cent on the Preferred Stock of the ELECTRIC BOND & SHARE COMPANY has been declared, payable May 2, 1910, to stockholders of record at the close of business April 18 1910, on which date the transfer books will close and re-open Monday, May 2nd 1910.
H. M. FRANCIS, Secretary.

UNITED DRY GOODS COMPANIES.

Hoboken, N. J., April 12, 1910.
A quarterly dividend of Two Per Cent (2%) will be paid May 2nd, 1910, to holders of Common stock of United Dry Goods Companies of record at the close of business Friday, April 22nd, 1910.
MOSES L. LY, Secretary.

Financial.

TO THE HOLDERS OF Republic Iron & Steel Co. First Mortgage Five Per Cent Bonds

The Republic Iron & Steel Company has authorized an issue of \$25,000,000 10-30 Year Five Per Cent Sinking Fund Mortgage Gold Bonds, whereof \$15,000,000 bonds are reserved for future issue subject to the restrictions set forth in the Mortgage, and bonds up to \$10,000,000 are now to be issued for the purpose of taking up its First Mortgage Bonds, which this Company has agreed to call for payment on October 1, 1914, and for other corporate purposes. On or before October 1, 1914, the new Mortgage will therefore become a First Mortgage on all of the property of the Company.

The earnings of the Company for the past four and one-half years have averaged nearly six times the amount of the annual interest on the \$10,000,000 bonds; at no time within these years have they amounted to less than four times the amount of said interest. The total value of our mineral reserves, fixed assets and quick assets is estimated at over \$78,000,000, or nearly eight times the amount of our present bond issue.

The bonds carry a minimum Sinking Fund, payable in cash or bonds at par, of 2½ percent per annum on \$10,000,000 bonds and on all further bonds issued; to be increased whenever annual extraction of minerals exceeds amount specified in mortgage.

The Republic Iron & Steel Company hereby offers until April 25, 1910, to the holders of its First Mortgage Bonds to purchase their bonds at 105 and accrued interest in cash, and has also arranged with Messrs. Hallgarten & Co. and J. & W. Seligman & Co., that such bondholders as may desire to do so, shall have the privilege of taking in exchange the new bonds par for par and cash for the premium.

Over two-thirds of the old first mortgage bonds outstanding at the date of the new mortgage have already been retired, or agreed to be retired, in accordance with its provisions.

REPUBLIC IRON & STEEL COMPANY,

By JNO. A. TOPPING, Chairman.

Referring to the above notice of the Republic Iron & Steel Company, the undersigned give notice that they are prepared to receive Republic Iron & Steel Company First Mortgage Five Per Cent Bonds, bearing October 1, 1910, and subsequent coupons, and to deliver in exchange therefor, par for par, new 10-30 Year Five Per Cent Sinking Fund Mortgage Gold Bonds (bearing October 1, 1910, and subsequent coupons), together with \$50 in cash in respect of each \$1,000 bond so delivered.

Copies of a letter of the Chairman of the Company, giving full information in regard to the above issue of bonds, may be had on application.

We recommend these bonds as a safe and conservative investment.

Temporary bonds are now ready for delivery.

HALLGARTEN & CO.

No. 5 Nassau Street, New York.

J. & W. SELIGMAN & CO.

No. 1 William Street, New York.

The Atchison Topeka & Santa Fe Railway Co.

NO. 5 NASSAU STREET, NEW YORK CITY, MARCH 29, 1910.

To the Stockholders of The Atchison Topeka & Santa Fe Railway Company:

By order of the Board of Directors, the privilege will be given to the holders of the Common Stock and Preferred Stock to subscribe at 102½ per cent and accrued interest, during the period beginning June 1 and ending June 3, 1910, for an amount of Fifty-Year 4 per cent Convertible Gold Bonds of the Company, Issue of 1910, equal to 14 per cent of their respective holdings of stock as registered on the Company's books at the close of business on April 19, 1910. The offer has been underwritten. The bonds will mature June 1st, 1960, and will be convertible on or after June 1, 1913, but prior to June 1, 1923, at the option of the holders, into Common Stock of an equal par value.

The subscription price of each \$1,000 bond will be \$1,025 and accrued interest, payable as follows:

At the time of subscription, \$325; between December 6 and December 8, 1910, \$350; and between June 6 and June 8, 1911, \$350 and adjusted accrued interest.

Subscription warrants and a circular furnishing further details will be mailed as soon as possible to each stockholder of the Company.

D. L. GALLUP, Comptroller.

Financial.

\$1,250,000

First Mortgage 6% Gold Bonds

Issued by the

New Orleans Drainage Co.

of New Orleans, La.

Secured by 34,057 acres of land, all within the Third District and the Ninth Ward of the City of New Orleans

Dated May 1, 1910. Maturing serially, May and November 1, 1915 to 1926. Bonds are subject to call in whole or part on and after May 1, 1912, at 102½ and interest, on sixty days' notice. Interest payable November 1st and May 1st at The American Trust & Savings Bank, Chicago. Denomination, \$1,000 and \$500.

FINANCIAL STATEMENT.

Stock authorized	\$2,500,000
Stock issued	\$2,000,000
Bonds authorized	2,500,000
Bonds to be presently issued	1,250,000
Bonds to be retained in treasury	1,250,000 2,500,000
Trustee	The American Trust & Savings Bank, Chicago
Attorneys	Messrs. Gann & Peaks, Chicago Messrs. Farrar, Jonas, Goldsborough & Goldberg, New Orleans Edgar Grima, Esq., New Orleans
Advisory Engineer	W. B. Gregory, Tulane University, New Orleans, Member A. S. M. E.; A. I. C. E. Drainage Engineer United States Department of Agriculture
Land Agents	Messrs. F. W. Hodson & Co., Toronto, Canada

PRICE 100 AND INTEREST

ON ORDERS OF LESS THAN \$10,000 WE ALLOW A COMMISSION OF ½ OF 1%, AND ON ORDERS OF \$10,000 AND OVER A COMMISSION OF 1% OFF PAR. SUBSCRIPTIONS WILL BE ENTERED IN THE ORDER OF RECEIPT, THE RIGHT BEING RESERVED TO ALLOT THE NEAREST AVAILABLE MATURITY.

A PAYMENT OF 10% OF THE PAR VALUE OF AMOUNT SUBSCRIBED FOR SHOULD ACCOMPANY EACH APPLICATION, THE BALANCE WILL BE DUE AND PAYABLE MAY 2nd NEXT. IN THE EVENT THAT THE PERMANENT BONDS ARE NOT READY FOR DELIVERY AT THAT TIME, A TEMPORARY CERTIFICATE WILL BE ISSUED BY THE AMERICAN TRUST & SAVINGS BANK, TRUSTEE UNDER THE MORTGAGE, PENDING SUCH DELIVERY. FULL PAYMENT OF SUBSCRIPTION WILL DRAW INTEREST AT 6% FROM DATE OF PAYMENT.

APPLICATION WILL BE MADE IN DUE COURSE TO LIST THE SECURITIES OF THE NEW ORLEANS DRAINAGE CO. ON THE NEW ORLEANS STOCK EXCHANGE.

Copy of trust deed, attorney's opinion, engineer's report and detailed maps will be furnished upon request.

REYNOLDS, WATSON & CO.

INVESTMENT BONDS
400 The Rookery, Chicago

NEW ORLEANS DRAINAGE COMPANY

1013 HIBERNIA BANK BLDG.

NEW ORLEANS, LA.

MESSRS. REYNOLDS, WATSON & CO.,
400 The Rookery, Chicago.

April 4 1910.

Gentlemen:—Referring to your purchase of \$1,250,000 of the first mortgage 6% bonds of the New Orleans Drainage Co., I take pleasure in giving you the following information:

These bonds and the mortgage securing the same are a first and only lien upon 34,057 acres of land lying in one tract on the shores of Lake Pontchartrain, in the eastern part of the City of New Orleans, Louisiana, EVERY ACRE OF WHICH IS WITHIN THE CITY LIMITS.

TOPOGRAPHY

This property being outside of the present Drainage District of New Orleans, it will be necessary to drain it independently. The same method of drainage which is utilized for the drained area of the city will be applied to the improvement of this tract. Levees identical with those along Lake Pontchartrain, which keep any storm water out of New Orleans, will be built on the east side of this property to keep out the water of Lake Pontchartrain, which has never risen more than 4½ feet above mean tide. Drainage canals leading to pumping plants will dispose of the rainfall.

THE PLAN OF DRAINAGE

The first work will be the construction of the eastern levee, which will connect the embankment of the New Orleans & Northeastern Railroad on the north and the Louisville & Nashville Railroad to the south, completely enclosing 25,000 acres ready for drainage. A strip one mile in width, bordering Lake Pontchartrain on the north and the lands of the New Orleans Lake Shore Land Co. on the west, extending south to the Louisville & Nashville Railroad, comprising 5,500 acres, will be the first land canaled and prepared for cultivation. This entire work will be completed well within one year and the cost will not exceed \$250,000. This estimate is based upon my costs for the same class of drainage and development which I have successfully carried out on the adjoining property of the New Orleans Lake Shore Land Co. The remaining acreage will be likewise prepared for cultivation in about 5,000 acre tracts.

Financial.

NEW ORLEANS DRAINAGE COMPANY (Continued).

CHARACTER OF SOIL

This land is the result of centuries of decaying vegetation, forming a deep muck deposit, which has also been infiltrated with the silt from the Mississippi River, adding to the muck a rich alluvial deposit. The combination of these two—the decaying muck, as rich as stable manure in nitrogen, and the fine alluvial silt, the cream of the Mississippi Valley—forms a loose arable soil, the fertility of which is greater than any other known land. Analysis shows that this soil contains over 1.88 per cent of nitrogen, which is about eighteen times the nitrogen content of Illinois corn land.

ADJOINING DEVELOPMENT

The improvements now under my supervision on the adjoining property of the New Orleans Lake Shore Land Co. are, beside the general development and completion of the drainage:

1st. The building of a roadway along the entire lake front up to the western boundary of the New Orleans Drainage Company's property, thereby giving wagon and automobile communication to the lake front of this property.

2nd. The demonstration farm, which is being conducted under the supervision of the director of the Louisiana Experimental Station for the purpose of showing the great variety of staple crops and truck that can be grown on this soil. As the cost and quantities raised are being accurately kept, this demonstration farm will be of great value to this Company in illustrating to buyers the varieties of products, their costs and values.

VALUE OF NEW ORLEANS TRUCK LANDS

Truck gardening around New Orleans has already assumed large proportions. The local demand from a city of 350,000 inhabitants, the excellent shipping facilities to all Northern, Eastern and Western markets, and the fact that gardening is continuous twelve months out of the year, with the winter garden the most profitable, is rapidly increasing the number of truck farmers and disposing of the available land. The lands, therefore, that are within wagon haul of market sell readily and at high prices. I know of no truck garden within fifteen miles by wagon road from New Orleans that can be purchased for \$500 per acre and many truckers have land and are now buying additional lands at from one thousand to twenty-five hundred dollars per acre.

This large and increasing demand, the unexcelled location, the facility of shipments and the remarkable fertility of the soil assure the ready sale of this land at the conservative figure of at least \$200 per acre. These values come not only from location, but also from the fact that even with staple crops such as sugar cane, corn, broom corn, cotton, there is a net yield of from \$25 to \$100 per acre. With a succession of garden truck which can be planted monthly, the yields are from \$100 to \$500 per acre. This muck land, moreover, is especially adapted to celery, asparagus, artichokes, cauliflower, lettuce, string beans, cucumbers, tomatoes, egg plants, radishes, beets, turnips, peas, onions, Irish and sweet potatoes, sweet corn, peppers, vegetable pears, watermelons, cantaloupes, pumpkins, squash, strawberries, etc., all of which mature when the highest prices maintain in the Northern markets. Oranges, mandarines and tangerines are sure and very profitable—the location on Lake Pontchartrain and Lake Borgne insuring their exemption from freezes.

At such points as Little Woods, South Point, Chef Menteur and Michoud Station, there will be reserved tracts of not less than 160 acres each for suburban development. These lands are covered by the mortgage and will be sold at attractive prices, to be determined later. The Lake Pontchartrain and Chef Menteur frontage and Gentilly Road have great possibilities and will be reserved for the Company's attention.

The area lying south of the Louisville & Nashville Railroad, comprising about 9,000 acres, is, if anything, better adapted to agriculture than the 25,000 acres north of the railroad, and its development will follow that of the larger tract.

Your particular attention is directed to the following points:

1st. This tract of land was originally a French grant, made in 1763. It has been in the undisputed possession of one man for thirty-three years; he inherited it from his father, who in turn inherited from the grandfather, who purchased in 1821. The best legal advice confirms the title absolutely.

2nd. The exceptional location of this property with respect to transportation and accessibility, being only twelve miles by railroad or drive from Canal Street, which is the heart of the City of New Orleans, to the Western boundary of the Company's land and forty-five minutes by train to the furthestmost stations of Chef Menteur and South Point on the eastern boundary.

3rd. Three steam railroads, the Louisville & Nashville, the New Orleans & Northeastern (Queen & Crescent Route) and the New Orleans & Great Northern Railroad, and one public highway, now cross the property from east to west, giving unequalled facilities for the marketing of all products. These three railroads operate twenty-four regular passenger trains daily through the property and last year carried upwards of 1,500,000 people.

4th. Out of a total of 27 miles of levee necessary to enclose approximately 25,000 acres, 17 miles are already built, 13½ of which are the railroad embankments, and are maintained by the railroads, leaving only 10 miles to build on the east to completely enclose about 25,000 acres. These levees are indispensable and give absolute protection. To duplicate them would cost not less than \$250,000, besides saving at least one year in the development of the property.

5th. The draining of these lands is not an experiment—the greater part of the City of New Orleans is built on similarly drained land, and it is only necessary to inspect the property of the New Orleans Lake Shore Land Company, which adjoins this property on the west, to see this fully demonstrated. The fertility and possibilities of Louisiana drained lands cannot be excelled. Similar lands tributary to New Orleans give undisputed evidence of their productiveness. The security for these bonds is based upon the development of this land for agricultural purposes in the broadest sense, such as the growing and raising of farm products, sugar cane, corn, garden truck, citrus fruits, winter vegetables, live stock, etc., and not on any speculative values which will come from its location in the city limits of New Orleans and the growth of the city in this direction.

6th. The work of draining these lands is under the direct supervision of engineers resident in New Orleans, of recognized ability, experienced in this particular kind of work, and now engaged in draining the property of the New Orleans Lake Shore Land Company adjoining.

7th. Of the 34,057 acres of land only 3,000 acres are wooded, the remaining 31,057 acres are free of trees and stumps, and when drainage is completed the land is ready for the plow without further expense. The timber value of the 3,000 acres is more than sufficient to pay for the extra cost of clearing. The drainage, including the necessary pumping plants, levees, canals and ditches, will cost a maximum of \$25 00 per acre. This expense of draining the land and placing it ready for cultivation does not exceed that of clearing ordinary wooded or stump land and preparing it for planting.

8th. Irrespective of the local demand for truck farms, Messrs. F. W. Hodson & Co., of Toronto, Canada, will be the selling agents of this company. Mr. Hodson, who formerly had charge of the land department of the Union Trust Company, Ltd., of Toronto, Ontario, has had over twenty years' experience in selling land, and now has an organization consisting of over three hundred land agents located in the northern and eastern part of the United States and Canada. Their average sales for the last four years have been over 150,000 acres per annum. These same successful methods will be applied by Mr. Hodson for the placing of farmers on this land.

9th. The general awakening of the South, the great increase of its agriculture due to the climate and the richness of its soil, the opening of the Panama Canal, is lifting New Orleans into pre-eminence. This can only result in the material enhancement of the value of this property located within the city limits and only twelve miles from Canal Street, the very heart of the city.

The City of New Orleans, known as the Winter Capital of the South, and the largest seaport on the Gulf of Mexico, is the natural outlet of the great Mississippi Valley—a city rich in historical interest and now enjoying its greatest growth and material development.

New Orleans is one of the largest markets in the world in cotton, sugar, tropical fruits, coffee and rice. Fifty lines of steamships enter the port. It is one of the largest banking and manufacturing centres in all the South, having bank clearings exceeding one billion dollars. The city recently spent over \$18,000,000 for water works, drainage and sewerage systems. The finances of the city are ably managed, its debt being paid off at the rate of over \$500,000 per annum.

Among the many new improvements now under way are the municipal docks; the Illinois Central Railway terminals, costing approximately \$2,500,000; the Rock Island, the Frisco and the Southern Railroad terminals, costing \$3,000,000; the new post office, costing \$2,500,000. Large mercantile and office buildings are now under construction which will involve the expenditure of several millions. A handsome court house has just been completed at the cost of \$1,000,000.

It is confidently expected by those best informed that New Orleans will receive the approval and support of the Federal Government for the holding of the proposed Panama Canal Exposition in 1915, and this in no small measure is directing attention to its many natural advantages and attractions for the investment of capital.

Respectfully submitted,
NEW ORLEANS DRAINAGE CO.,
Warren B. Reed, President.

Financial.

INVESTMENT SECURITIES

\$300,000

City of Nashville, Tenn.Thirty-Year $4\frac{1}{2}$ s, due January 1, 1940.

PRICE TO NET 4.15%.

\$100,000

New York New Haven & Hartford Railroad Co.,

HARLEM RIVER & PORTCHESTER.

First Mortgage 4s, due May 1, 1954.

100 AND INTEREST—TO NET 4%.

\$250,000

Chicago Milwaukee & St. Paul Railway Co.

MILWAUKEE & NORTHERN RR.

First Mortgage 6s, due June 1, 1910. To be extended to June 1, 1913 as $4\frac{1}{2}$ s.

PRICE TO NET 4.20%—BASED ON MATURITY OF EXTENDED BONDS.

\$500,000

Minneapolis St. Paul & Sault Ste. Marie Railway Co.

First Consolidated Mortgage 4s, due July 1, 1938.

THE CANADIAN PACIFIC RAILWAY CO. GUARANTEES INTEREST BY ENDORSEMENT.

PRICE 99 AND INTEREST—TO NET 4.08%.

\$500,000

Jamestown Franklin & Clearfield Railroad Co.

First Mortgage 4s, due June 1, 1959.

TAX FREE IN PENNSYLVANIA.

AT MARKET—TO NET ABOUT 4.30%.

\$100,000

Massachusetts Electric Co.Collateral Trust $4\frac{1}{2}$ % Notes, due July 1, 1913.97 $\frac{7}{8}$ AND INTEREST—TO NET 5.20%.

\$100,000

Western Telephone & Telegraph Co.

5% Collateral Notes, due February 1, 1912.

99 $\frac{1}{2}$ AND INTEREST—TO NET 5 $\frac{1}{4}$ %.

FULL DETAILS UPON APPLICATION

Wm. A. Read & Co.
Bankers

Members of the New York, Chicago and Boston Stock Exchanges

25 Nassau Street, New York

BOSTON
 19 Congress Street

BALTIMORE
 203 East German Street

CHICAGO
 240 La Salle Street

LONDON
 5 Lothbury, E. C.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 90.

SATURDAY, APRIL 16 1910.

NO. 2338

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	ELECTRIC RAILWAY (3 times yearly)
RAILWAY EARNINGS (monthly)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Standing Business Cards	
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block; Tel. Harrison 4012
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front. Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold
G. Dana, Treas. Addresses of all Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing-houses of the United States for the week ending to-day have been \$3,266,176,511, against \$3,133,501,560 last week and \$3,219,898,468 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 16.	1910.	1909.	Per Cent.
New York	\$1,607,428,455	\$1,613,848,141	-0.4
Boston	130,982,372	155,807,169	-15.9
Philadelphia	125,318,083	125,259,795	+0.05
Baltimore	24,471,803	26,066,518	-6.1
Chicago	249,663,781	226,603,951	+10.2
St. Louis	69,372,757	57,510,877	+20.6
New Orleans	14,664,106	14,763,144	-0.7
Seven cities, 5 days	\$2,221,901,357	\$2,219,859,595	+0.1
Other cities, 5 days	496,274,937	449,922,468	+10.3
Total all cities, 5 days	\$2,718,176,294	\$2,669,782,063	+1.8
All cities, 1 day	548,000,217	550,116,405	-0.4
Total all cities for week	\$3,266,176,511	\$3,219,898,468	+1.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, April 9, for four years.

Clearings at—	Week ending April 9.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	\$1,821,437,735	\$1,727,311,719	+5.4	\$1,177,451,407	\$1,881,534,411
Philadelphia	155,506,184	110,780,922	+40.4	106,532,395	143,376,479
Pittsburgh	47,933,440	42,222,155	+13.5	41,125,225	55,734,365
Baltimore	29,403,577	23,550,892	+24.9	21,196,838	28,137,732
Buffalo	10,217,705	8,698,029	+17.5	7,697,316	8,305,871
Washington	8,012,279	6,980,998	+14.9	6,064,976	6,289,799
Albany	5,887,929	4,567,973	+28.9	5,686,045	7,696,601
Rochester	4,354,169	3,583,365	+21.5	3,029,902	3,587,554
Syracuse	3,008,459	2,151,582	+39.8	2,238,613	2,191,287
Reading	2,459,217	2,365,253	+4.0	2,009,359	2,005,659
Wilmington	2,162,716	1,526,260	+41.7	1,493,879	1,833,443
Wilkes-Barre	1,560,389	1,391,913	+22.0	1,126,969	1,422,945
Wheeling	1,587,527	1,301,823	+22.0	1,135,599	1,248,877
Trenton	1,859,086	1,480,781	+27.6	1,337,605	1,284,472
Harrisburg	1,575,467	1,105,507	+42.7	848,960	1,009,635
York	1,576,327	1,002,124	+57.3	1,076,267	748,319
Erie	868,146	572,369	+51.7	584,838	573,110
Greensburg	450,800	431,807	+4.2	531,537	618,700
Binghamton	535,900	571,600	-6.1	480,100	499,847
Chester	589,434	389,213	+51.4	483,749	499,847
Altoona	404,980	302,038	+34.1	321,982	275,331
Franklin	267,200	232,257	+15.0	273,709	275,331
Total Middle	\$2,103,245,735	\$1,943,477,855	+8.2	\$1,382,727,270	\$2,148,374,437
Boston	160,955,291	161,483,761	-0.3	126,188,548	170,257,586
Providence	7,472,700	6,701,400	+11.5	5,521,300	7,636,100
Hartford	4,744,627	3,692,599	+28.5	3,183,284	3,939,508
New Haven	3,104,848	2,725,385	+13.9	2,297,097	2,713,936
Springfield	2,530,780	1,922,349	+31.6	1,774,799	2,137,618
Portland	2,003,320	1,669,240	+20.0	1,614,600	2,060,378
Worcester	2,225,234	1,475,145	+50.9	1,402,459	1,903,320
Fall River	1,116,464	1,232,314	-9.4	783,992	1,063,908
New Bedford	957,217	899,545	+6.4	592,907	753,814
Lowell	503,212	470,754	+6.9	466,056	598,618
Holyoke	590,403	429,420	+37.5	361,714	485,333
Total New Eng.	\$186,204,096	\$182,701,912	+1.9	\$144,186,756	\$193,550,119

* This year's clearings considerably increased by out-of-town clearings department.

Clearings at—	Week ending April 9.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
Chicago	280,316,789	242,000,686	+15.8	213,169,003	231,776,481
Cincinnati	26,346,000	25,187,500	+4.6	24,387,300	31,778,250
Cleveland	22,769,266	15,420,573	+47.7	13,547,990	18,853,394
Detroit	16,630,014	11,479,359	+44.9	12,066,420	13,553,521
Milwaukee	13,332,771	10,612,701	+25.6	9,512,675	10,693,569
Indianapolis	8,878,774	7,343,467	+20.9	7,312,765	7,361,321
Columbus	6,824,900	6,481,000	+5.3	4,591,200	6,098,000
Toledo	5,111,396	4,129,149	+23.8	4,051,462	4,531,747
Peoria	2,840,334	2,987,796	-4.9	2,307,108	2,542,773
Grand Rapids	2,652,361	2,067,690	+28.3	1,964,929	2,622,025
Dayton	2,536,092	2,173,248	+16.7	1,688,774	2,476,994
Evansville	2,286,605	2,070,856	+10.4	1,728,890	2,025,975
Kalamazoo	1,761,778	1,217,028	+44.7	915,204	1,002,784
Springfield, Ill.	1,176,014	924,642	+27.3	760,289	864,208
Fort Wayne	1,209,382	892,318	+35.5	805,074	769,240
Rockford	823,532	734,796	+12.1	671,616	696,593
Lexington	731,986	750,552	-2.5	620,785	608,053
Youngstown	1,058,182	1,048,647	+0.9	588,744	701,244
Canton	1,200,000	1,035,751	+15.9	589,200	570,311
Akron	1,046,000	750,000	+39.5	518,000	723,000
Quincy	681,029	542,581	+25.5	503,596	435,754
South Bend	547,726	474,172	+15.5	429,555	475,245
Bloomington	613,691	485,921	+26.3	426,747	404,291
Springfield, O.	559,480	547,184	+2.2	412,052	440,711
Jackson	412,500	375,000	+10.0	401,843	301,443
Mansfield	516,272	370,006	+39.5	341,135	440,920
Decatur	622,520	423,872	+46.9	338,553	380,116
Danville	552,698	362,476	+52.4	425,511	---
Jacksonville, Ill.	284,563	275,316	+3.4	308,356	247,644
Ann Arbor	202,298	163,102	+24.0	140,363	136,062
Adrian	32,600	28,699	+13.6	28,333	30,000
Lima	393,543	315,055	+24.9	280,000	340,000
Tot. Mid. West.	404,951,096	342,638,543	+18.2	305,833,472	343,881,679
San Francisco	43,729,002	33,263,287	+31.5	31,177,110	44,193,490
Los Angeles	16,340,909	12,411,617	+31.7	9,799,021	12,895,305
Seattle	11,279,284	9,779,364	+15.3	7,303,668	11,089,839
Portland	10,800,000	9,579,188	+12.7	6,106,527	8,079,751
Salt Lake City	6,823,308	7,080,836	-3.4	4,284,141	6,693,206
Spokane	4,850,947	3,667,749	+32.3	2,457,240	3,156,279
Tacoma	5,020,011	3,870,603	+29.7	4,234,649	4,818,955
Oakland	3,081,581	1,797,087	+7.1	1,544,778	3,428,394
Helena	832,316	907,973	-8.3	674,456	893,117
Sacramento	1,275,963	930,575	+37.1	785,643	---
San Diego	1,001,000	770,000	+30.0	700,000	---
Stockton	629,552	462,901	+36.0	405,083	---
Fresno	739,824	560,252	+32.1	541,892	---
San Jose	476,404	443,451	+7.4	458,447	525,253
North Yakima	521,863	414,274	+25.9	---	---
Billings	248,432	180,411	+37.7	125,000	---
Pasadena	800,000	Not included	in total	---	---
Total Pacific	107,650,399	86,199,572	+24.9	71,597,655	95,773,589
Kansas City	54,025,416	43,387,668	+24.5	34,793,864	32,544,699
Minneapolis	19,390,427	14,236,428	+36.2	18,938,677	19,866,737
Omaha	16,481,211	14,344,758	+14.9	11,067,054	10,837,556
St. Paul	11,277,387	8,163,520	+38.1	8,067,422	7,996,057
Denver	9,553,868	8,322,775	+14.8	7,652,880	7,937,553
St. Joseph	7,000,000	5,588,122	+25.3	4,443,187	5,702,340
Des Moines	4,730,844	3,666,477	+29.0	2,778,402	3,170,850
Sioux City	3,027,544	3,756,385	+9.8	2,049,299	2,249,088
Wichita	3,215,248	2,674,478	+20.2	1,351,273	1,385,741
Lincoln	1,809,692	1,732,296	+4.5	1,086,941	1,330,052
Davenport	1,911,932	1,554,459	+23.0	1,267,909	1,298,067
Topeka	1,351,827	1,380,472	-2.1	987,998	1,055,408
Cedar Rapids	1,548,378	1,170,002	+32.3	957,117	709,915
Colorado Springs	750,465	839,091	-10.6	644,361	700,000
Pueblo	627,570	520,556	+20.6	459,820	622,432
Fremont	345,188	355,238	-2.7	260,504	259,720
Fargo	924,424	689,140	+34.1	537,904	736,872
Sioux Falls	1,050,000	750,000	+40.0	590,000	533,590
Duluth	3,251,208	Not included	in total	---	---
Tot. oth. West.	139,021,422	112,131,867	+24.0	98,281,732	98,936,677
St. Louis	73,239,263	59,129,913	+23.7	55,950,832	62,088,061
New Orleans	18,387,008	13,674,583	+34.5	14,717,730	17,466,326
Louisville	13,580,736	12,962,362	+4.8	10,687,754	12,765,888
Houston	13,564,290	15,198,288	-10.8	10,737,364	10,747,630
Galveston	5,984,000	6,129,500	-2.4	5,982,500	7,345,000
Richmond	7,232,225	6,224,754	+16.2	5,653,157	6,197,445
Fort Worth	7,035,667	7,162,557	-1.8	4,785,624	3,716,509
Memphis	6,414,399	4,677,700	+37.0	5,122,963	4,912,988
Atlanta	*10,411,053	4,743,568	+119.5	4,478,799	5,166,343
Nashville	4,600,000	3,873,754	+18.7	3,068,887	3,934,869
Savannah	4,943,253	3,760,614	+31.5	2,650,315	3,134,367
Norfolk	2,985,387	2,632,026	+13.4	1,870,904	2,650,909
Birmingham	2,537,213	1,964,908	+24.1	1,976,092	2,394,909
Jacksonville	2,581,066	1,651,294	+56.3	1,583,385	1,746,486
Chattanooga	1,790,000	1,531,327	+16.9	1,581,291	1,388,465
Little Rock	1,761,735	1,755,487	+0.4	1,487,113	1,431,054
Mobile	1,514,980	1,394,239	+8.7	1,405,099	1,941,406
Knoxville	1,866,732	1,256,122	+48.5	1,357,333	1,619,454
Augusta	1,933,048	1,688,729	+10.5	1,268,972	1,485,973
Charleston	1,933,048	1,573,734	+22.9	1,200,000	1,471,500
Oklahoma	2,300,000	1,580,957	+45.5	928,631	1,056,027
Macon	1,050,000	907,415	+15.8	668,277	770,320
Beaumont	575,000	549,234	+4.7	627,143	500,000
Austin	2,585,045	894,461	+189.0	601,235	---
Vicksburg	307,399	289,237	+6.8	322,595	---
Wilmington, N.C.	534,551	400,000	+33.6	300,000	475,000
Jackson	540,000	338,000	+59.7	---	---
Meridian	308,957	272,392	+13.4	---	---
Total Southern	192,428,812	158,217,155	+21.6	140,993,995	156,507,000
Total all	3,133,501,560	2,825,266,904	+11.0	2,143,273,760	3,437,023,501
Outside N. Y.	1,312,063,825	1,097,955,185	+19.5	965,822,353	1,155,489,090
Note.—For Canadian clearings see "Commercial and Miscellaneous News."					

THE FINANCIAL SITUATION.

The business community received an agreeable surprise on Monday in an unexpected announcement which came from the U. S. Supreme Court with reference to the anti-trust cases pending before that tribunal. The announcement has had the effect of reviving hope and confidence in the financial community to an unusual degree, and in completely reversing the course of the security markets. In order to understand how great the change in this respect has been, it is important to note that just preceding the receipt of the little bit of news from the Supreme Court the feeling had been one of great gloom. Our Stock Exchange reflected the fact in a further downward dip in prices. Between the close of the Exchange on Saturday and its reopening on Monday morning certain events had happened calculated to provoke new uneasiness and accentuate the feeling of depression. President Taft and Attorney-General Wickersham had made speeches Saturday night and had indulged in some unusually vigorous talk aimed at those within the party ranks who were suspected of being out of accord with the so-called Administration policies. The President spoke at Washington before the League of Republican Clubs of the District of Columbia and Mr. Wickersham spoke at Chicago at the Appomattox Day celebration of the Hamilton Club. The two speeches were reported at length in the newspapers throughout the country on Sunday morning and featured with sensational headlines. The effect was to put the financial and mercantile public in a state of great despondency—which nothing could have so largely relieved as the intelligence which came from the Supreme Court with reference to the Standard Oil and Tobacco suits.

While the President and the Attorney-General both talked in an aggressive way in referring to those who were opposing the Roosevelt-Taft policies, the President's remarks were couched in words that had an element of the conciliatory in them, a quality which was utterly lacking in the address of Mr. Wickersham. Mr. Taft said "the time had come for doing and voting and passing the measures which had been placed before this Congress." Still he took pains to say that "to-night we are reading nobody out of the Republican Party." At Chicago Mr. Wickersham proceeded to do the very thing which his chief said it was not desired to do. "He that hath no stomach for the fight let him depart," said Mr. Wickersham. "The time of running with the hares and the hounds is over. Treason has ever consisted in giving aid and comfort to the enemy. If any one wishes to join the Democratic Party let him do so; but let him not claim to be a Republican and work in and out of season to defeat Republican measures and to subvert the influence of the Republican President."

Mr. Wickersham proceeded to discourse in a fashion like that to which the country was so frequently treated under the last Administration, though the Attorney-General seemed to be entirely oblivious of the fact that he was merely repeating the ideas of Mr. Roosevelt and using almost identical language in expressing them. The alarm to which he sought to give expression may be judged from these words: "The danger to free institutions arising from the concentration of vast wealth and great power in few hands

is far more insidious than that arising from open revolt against government (alluding in this to the Civil War), and the methods by which these dangers may be met and averted are less obvious and more subject to misunderstanding than the work of resisting force by force." He then went on to declare that—"It is not essential to American progress or American prosperity that one group of men shall control the entire business of the United States in oil, in sugar, or iron or any other commodity, and no sound principle of economic law is offended by striking down all such artificial combinations. These organizations present the most obnoxious form where they control subjects of such vital importance to the entire community as the production and marketing of coal." He then related what he himself was doing, saying: "The Department of Justice has recently argued and submitted to the Circuit Court of the United States in Philadelphia a proceeding brought to break up a combination under which the great anthracite coal production of Pennsylvania is controlled by an inter-organize organization of railroad and coal-mining companies, and the Department has now under preparation a proceeding against a similar combination affecting bituminous coal, believed to be equally reprehensible in its character and obnoxious in its effect." He closed with this exhortation: "Is it not time that all those who call themselves Republicans should stop coquetting with the Democratic Party—should sink their individual preferences about the details of legislation and join with Republican workers in carrying to fruition under our great, patient, candid, wise Republican President the work of clinching the reforms of the last eight years on the lines so carefully and so wisely laid down in the platform of 1908?"

With this appeal to start a new crusade so as to "clinch the reforms of the last eight years" and Mr. Wickersham's definite statement that some more "trust-busting" would soon be entered upon, particularly against a "combination affecting bituminous coal," and with Congress already considering and debating the Administration railroad bill, a measure of an extremely radical type as we indicated last week, the outlook on Monday morning certainly was not bright. Furthermore, there was the possibility that the Supreme Court might at any time deliver a decision against the American Tobacco Co. and later on against the Standard Oil Co. Shortly after 12 o'clock, however, the whole situation was changed by the news that both the Tobacco case and the Oil case had been restored to the docket for rehearing—in other words, that the cases were to be re-argued. The effect on the stock market was magical. Prices now shot upward with great rapidity, with the result that the active stocks moved up 2@5 points. Steel common, which had sold down to 81 $\frac{7}{8}$ in the morning touched 85 $\frac{7}{8}$ in the afternoon. Reading common got up to 167 $\frac{1}{4}$ from its low figure of 162, Union Pacific moved up from 182 $\frac{1}{4}$ to 187 $\frac{3}{4}$, Milwaukee & St. Paul common from 139 $\frac{1}{4}$ to 143 $\frac{5}{8}$, &c., &c. Since then, though there have been periods of reaction, the market has been strong under growing activity, and further advances have been established in a great majority of stocks.

Naturally there has been much speculation as to the significance that attaches to the action of the Court in

assigning these Anti-Trust cases for re-argument. The general assumption has been that the Court is pretty nearly evenly divided, and with the early entry into its councils of a new member (owing to the death of Justice Brewer) that is it thought best to hold the cases over until they can be considered before a full bench. But on this point all is conjecture, since absolute secrecy is invariably preserved with regard to all the deliberations of the tribunal except such information as is conveyed in the public announcements.

At first sight it would seem as if a rehearing was an unfavorable event, since it prolongs the period of doubt and uncertainty. But such is not the view taken by the public. Not only is it felt that by re-argument the date of an adverse decision—we mean adverse to the companies—is indefinitely delayed, but the hope is entertained that, through such delay, an adverse decision may be altogether averted. Delay certainly ensures more time for deliberation and possibly also may be helpful in enabling the Court to apply the law so as to avoid creating a situation which might lead to industrial chaos. Unlimited confidence is reposed in the Court, and the opinion is growing that no matter who may be the successor to Justice Brewer, the Court will find a way to construe the law so as to bring it in accord with modern-day requirements in the industrial world. This, it will be remembered, was what happened in the construction of the so-called commodities clause of the Hepburn Railroad Law. The Court upheld the validity of that provision, but at the same time showed that, rightly read, the operations of the coal-carrying roads could be conducted so as not to be in conflict with the same. A similar outcome is looked for on this occasion. Furthermore, there is confidence that should further legislation of a repressive type be enacted, the Court will see to it that Constitutional mandates are not ignored.

Incidentally, it is worth noting that the course of the stock market this week, in showing such pronounced strength following the news of the postponement of the cases referred to, furnishes a striking refutation of the charge so frequently made that operations on the Exchange are conducted with the view to giving the lawmakers at Washington an "object lesson" of the dangers of legislation which is viewed with concern by financial interests. When the stock market declines in response to hostile measures at Washington or Albany, the legislator can never get himself to believe that the decline is natural and legitimate. He ascribes it to manipulation born out of a desire to scare the legislator out of his purpose of enacting the laws proposed. If designs of that kind ever existed, financial interests must long since have become convinced of the futility of any such attempts, since Congress has repeatedly shown that it is utterly oblivious to what is going on at the Stock Exchange or at the financial centres.

The real truth is that the idea of impressing the Congressional mind with an object lesson has never been actually entertained. The break in the stock market in January was due to actual liquidation on the part of holders who felt that the program of legislation mapped out jeopardized the stability and value of securities resting on corporate properties, and who,

furthermore, feared that a literal construction of the anti-trust law by the United State Supreme Court would produce industrial confusion. Since then substantial recoveries have on many occasions been established, and the market has been more inclined to go up than to go down. If there were any purpose to depress it, the spontaneous rise which has distinguished the present week could not have occurred after the speeches made Saturday night by the President and Mr. Wickersham. A correct diagnosis of the market is, that it manifests a rising tendency, and only the fear of adverse legislation or adverse decisions intervenes from time to time to check the upward movement and cause a decline.

Another feature of encouragement is that, one by one, leading labor differences are being relieved of their threatening aspect. We have on a previous occasion referred to the many controversies that were adjusted during March. This week there has been further progress in the same direction. A strike of the trainmen on the New York Central was actually voted early in the week, but the conflict has now been averted through an agreement by both parties to submit the matters in dispute to arbitration. The strike of the tugboat masters and pilots here on the seaboard still continues, but it is becoming apparent that the strikers are fighting a losing cause. Among the news of the week, too, should be mentioned the fact that the strike of the railroad switchmen in the Northwest, which has been in progress since the evening of November 30 last, was definitely terminated on Wednesday, the men resolving to go back to work unconditionally. This, however, is a mere formal step embodying the official announcement that the men have suffered defeat. As a matter of fact, the lines concerned (traversing the territory from the head of the Great Lakes to the North Pacific Coast) had long since succeeded in replacing the striking switchmen with new hands. The strike at the mills of the International Paper Company appears to be fast disintegrating. The only extensive labor controversy pending at the present time is that of the miners in the bituminous coal region. This, covering such a wide territory, the process of adjustment is necessarily slow. However, in Indiana the scale committee of the miners and operators in the Block coal field signed the new scale under which a five-cent increase is granted to pickmen and a four-cent increase the machine-men and also the loaders. In other States conferences are under way between miners and operators, but there are many points of difference still to be settled.

The special message of Gov. Hughes removed the last doubt that the Legislature will order an impartial, thorough and unsparing investigation into legislative practices and procedure. Circumstances have made this action compulsory, and although there will be a strong temptation to follow the line of least disturbance by confining the work to the general conduct of insurance, public opinion is not disposed to shield anybody. The closing sentence of the message states the proper aim to be "that there may be a full understanding of the methods and agencies employed in connection with legislative proposals and that well-considered recommendations for appropriate remedies may be made." This implies more ostensibly preventive laws

and impels us to urge again the futility of putting any reliance upon those. The best evidence of their futility is that abundant law on the subject already exists and has not proved effectual. Not to mention others, a special one was enacted four years ago prohibiting all political contributions under severe penalties. Another one, mentioned last week, requires that any person employed for money as agent of any corporation, firm or person with reference to any legislative matter shall register his name, his employer's name, and particulars of the proposed service, with the Secretary of State. This registry is to be made annually in advance of any service, and is not valid for more than a month after adjournment. The registry is open to public inspection. Representation or service otherwise is forbidden to either party under severe penalties.

We cannot see how a better law for the purpose can be framed, yet there is already evidence that it has failed of its purpose. The lobbyist observes the bars placed before him, and quietly adapts his methods accordingly. Were it not for the general public attitude of indifference (if not of actual hostility) with respect to corporations, the striker would lose his cover of safe approach and his real motive would stand out in plain view; moreover, the menaced corporation would have a defensive appeal to public opinion open to it and would certainly prefer that relief to the payment of money. We are therefore unable to see any real and lasting remedy for legislative corruption except that of toning public opinion and narrowing legislation itself.

The sentence quoted above from the message, together with another remark that "we are far from perfection in legislative method," suggests the comment that the entire process of initiating legislation and framing laws needs improving. It is a bad error that the efficiency of a session or of any legislator should be measured by the quantity of bills passed or introduced. A legislature might well be regarded as a body for very deliberate study of positive needs and for revision of things previously enacted, rather than a machine for producing more. How hasty, emotional, crude, and often inconsistent or even unintelligible, our laws have become is matter of troubled experience. Certainly it is a political solecism (when one thinks about it) that bills are introduced "by request," as though this were a social function. It is not too much to say that legislative procedure, even aside from the aspects of it which have led to the coming inquiry, ought to be thoroughly reformed. The deepest and most permanent service which the investigation can render, in our view, may be in aiding to bring a realization of the mischiefs of the present habit of overdoing legislating and statutory regulation of business, and a return to the former safe trust in the play of natural forces.

The usefulness of State railroad commissions and other public service bodies would be greatly increased if they could be induced to follow the example just set by the State Railroad Commission of Pennsylvania—a comparatively new body—in the case of the complaints against the Philadelphia Rapid Transit Co., which, as all our readers know, has been in the throes of a great labor strike since the latter part of February. It happens too often that such an event serves as a

pretext for interference on the part of the State regulating agency. Some member of the board sees an opportunity for impressing the public with the Commission's capacity for service to the community, and accordingly a proceeding is initiated for the purpose of generally stirring up things. Such zeal and seeming unselfishness seldom accomplish anything, both sides being distrustful of the political motives dictating the move, and not infrequently the effect is to widen the breach instead of healing it.

The Pennsylvania State Railroad Commission is to be commended for having taken the stand that it was not proper for it to interfere at all while conditions remained so wholly abnormal. A number of well-meaning business men, who are leagued together in the United Business Men's Association, had complained to the Commission concerning the unsatisfactory character of the service being rendered by the Philadelphia Rapid Transit Co. and had asked the Commission to inquire into the causes of the disarrangement of transportation facilities and the frequent accidents along the trolley lines. In a letter to the Secretary of the committee of this Business Men's Association, the Commission gives cogent and convincing reasons why compliance with the request would be neither proper nor justifiable. The Commission points out that the powers conferred upon it have special reference to normal conditions and the ordinary and orderly conduct of business. They were not intended to be exercised for the purpose of attempting to coerce parties when engaged in labor disputes or in the conduct of strikes. At such times, however good may be the intention of the transportation company, it is not always able to carry out its own will or to enforce its own desires, nor is there power in the Commission to assist it in so doing. The same reasoning applies to the other party to any labor dispute, whose wishes or purposes it might be desired to have the Commission further.

The letter argues with much force that if the Commission were to undertake now an investigation of the trolley situation in the city of Philadelphia, which it is admitted is at present deplorable, it would be to act upon conditions which are exceptional, and for which possibly neither of the parties to the strike is entirely responsible. Nothing could be effected to improve those conditions so long as the strike continues, and hence any effort in that direction would necessarily be abortive. The only remedy for the employment of alleged inefficient and unskilled motormen would be to have those motormen taken off the cars. But as it is generally conceded that the company has need at present of a large number of additional motormen, the effect of such removal of men at present employed could only be to further cripple the traction service.

It might be thought, it is pointed out, that if the Commission made an order in the premises, it would be a mandate to the traction company to re-employ the motormen who were formerly in its employ and who are now on strike, and that this would lead to the employment of these men on their own terms. Such, however, would not be the case, and if it were, it would be coercion of the transit company, the Commission declares, and so interpreted, and regarded as an act of the Commission favorable to the strikers. The Commission goes further and says with telling emphasis that any action taken by it at this time of the nature requested would be construed as an effort on the part

of the Commission to favor one party or the other to the strike.

The Business Men's Association had urged that "such a report by your Commission no doubt would so crystallize public sentiment that the strike would be early ended." This very clause, the Commission notes, is conclusive evidence that any action by the Commission would be construed as an attempt to take sides. It is also asserted (what cannot be denied) that to secure any reliable data of the true status of the traction situation in Philadelphia for the purpose of making recommendations for the permanent improvement of the service, it is essential that the investigation be prosecuted during a period of normal conditions and not at a time when affairs are disturbed and disarranged by the contests of warring elements. We think there are few intelligent persons who will be inclined to take exception to these conclusions and this position of the Railroad Commission of the State of Pennsylvania. If other public bodies could be persuaded to be equally circumspect, when importuned to intervene, much harm would be averted, and the capacity of such bodies for real usefulness, as already noted, be greatly enhanced. They would also rise in public estimation, and, furthermore, objections against the establishment of such bodies would be in large measure overcome. The strike itself, we may add, according to latest advices, is now likely to be brought to a close by the acceptance of the terms offered by the company last month and a return of the men to work.

A bill now in an Assembly committee proposes to enact the proposition which Gov. Hughes has been urging, to bring the telegraph and telephone under control by the Public Service Commission. The law as it stands is very bulky, occupying 36 octavo pages of rather small type; the proposed bill would add an entirely new article of 22 pages. This article proceeds, in language now become quite familiar, to forbid or demand many things. Charges must not be more to one person than to another for like service. Rate schedules in much detail shall be filed and kept public, under regulations to be prescribed and altered at pleasure by the Commission. No change is to be made in any rate, contract or facility except after 30 days' notice. There are provisions for reports to the Commission giving it power to prescribe the form of accounting, giving it power over franchises, issues of securities, and pretty much all else. At the outset, all charges "are to be just and reasonable, and not more than allowed by law or by order of the Commission having jurisdiction." Another section, also in language now familiar, enacts that when the Commission becomes satisfied, on complaint or otherwise, that rates are unreasonable, it shall have the power to prescribe new rates. Other sections give authority to order any changes for supposed improvement of service, and prescribe a penalty of \$1,000 for each violation "of any order or any direction or requirement."

The additional matter proposed is a close re-transcript of the existing law, and in this respect does observe the consistency and uniformity which seem to be the best argument yet offered for extending the Commission's jurisdiction over these two remaining subjects. We say this because the Legislative inquiry—appointed a year ago as a means of temporarily

disposing of Gov. Hughes's urgency that the telephone and telegraph be brought under the scheme, for the sake of consistency and uniformity—has failed to disclose any substantial reasons for the step. After patient public hearings, this committee found no complaints worthy of serious consideration either by number or character. The committee pointed out "that the only competition between the two telegraph systems consists of a *mutual strife to obtain an increase in the volume of their business by increasing the efficiency of their service.*" This seems to be the best possible statement of the public advantages of competition and an argument for leaving that competition to continue without outside interference. In fact, the committee's recommendations, which took the form of this bill, not only do not naturally come from the facts disclosed, but do not accord with those facts; the conclusion is not in agreement with the premises.

Perhaps it is not worth while to re-state the arguments against regulation of this sort. But we have already pointed out that keeping the supply even with the growing demand, particularly in case of the telephone, is a problem which keeps one set of men very busy. And if there were no other objection to extending the Commission's jurisdiction, it would be enough to say that the five men in this district are already overloaded.

Another noteworthy increase in the volume of our imports of merchandise is revealed by the official statement of our foreign trade for March 1910, the total value of goods received showing an excess of \$30,081,150 over the aggregate for the month in 1909 and an increase of \$22,446,303 over the previous high record, made in November 1909. This large import is likewise coupled with a restricted outflow of commodities, the total shipments being only slightly in excess of March 1909 or 1908, and falling behind 1907 or 1906. The result is a balance of imports for the month of 19¼ millions of dollars, the first adverse balance in March since 1895, and the heaviest balance against us since April 1897. In fact, from June 1897 to July 1909 there was no month in which the merchandise movement in our foreign trade yielded an import balance, but such has been the case in four out of the nine months of the current fiscal year—July and August 1909 and February and March 1910.

As regards exports of merchandise for the month, decreases in value compared with a year ago are shown in all the leading commodities for which advance statements are issued, except cotton, and in cotton the greater value this year was due entirely to higher prices. For while the shipments reached only 443,176 bales, against 541,461 bales in March 1909, the value this year was nearly 7 millions of dollars greater than in 1909 and 8½ millions in excess of 1908. Breadstuffs show a loss this year of 2¾ millions of dollars, the March 1910 total, consequent upon small wheat shipments, dropping to \$7,013,518. The outflow of provisions, moreover, was only \$9,993,101, or 4⅛ millions less than in March 1909, and at the same time a quite large decrease in cattle, hogs and sheep is to be noted. Finally, mineral oil shipments exhibit a falling off of 1 1-3 millions of dollars from the exports for the month a year ago. Combining these various items, we have an aggregate of only \$59,047,936, a total 2 millions of dollars lower than that for

March 1909 and nearly $5\frac{1}{2}$ millions less than in 1908. Exports of other commodities were $6\frac{1}{2}$ millions of dollars greater in March this year than last, making the aggregate of all \$143,700,463, against \$139,291,367 in 1909 and \$141,588,149 in 1907. For the three months of the calendar year, the merchandise outflow was approximately 10 millions of dollars below that for the like period of 1909 and over 100 millions less than in 1908. For the nine months of the fiscal year 1909-10, however, there is a gain of $55\frac{7}{8}$ millions of dollars as compared with 1908-09, but a decline of $145\frac{1}{2}$ millions contrasted with 1907-08.

Imports of merchandise, as stated, exhibited a very great augmentation in March 1910 over the month of 1909, and it is a notable fact that much the greater part of the increase was at New York. The inflow of all classes of goods covered a value of \$162,955,076, as against \$132,873,926 in 1909 and \$89,113,607 in 1908. For the three months of the calendar year, the aggregate was approximately $426\frac{1}{2}$ millions, a new record for the period and exceeding 1909 by 71 millions and 1908 by nearly 168 millions.

Distinct improvement can be recorded in the international monetary position and outlook. London, the only point that has lately excited apprehensions, is gathering gold from various quarters, notably New York, the Transvaal and the Continent, and the Bank of England now reports reserves equivalent to almost 44% of its liabilities, a gain of nearly $4\frac{1}{2}\%$ in one week. The fears that a 5% minimum discount rate would be declared on Thursday proved to have been ill-founded; indeed, if nothing unforeseen happens, an advance in the 4% rate should be delayed for some time despite the speculative boom in shares of highly uncertain intrinsic value. It is true that private discounts have ruled within a fraction of the official charge and that the contango rates at the Stock Exchange settlement concluded yesterday were again very high—5@6% in the case of American stocks; but before another weekly bank statement is compiled, the gold shipped from New York (\$11,500,000) will all be available as reserve, the next consignment from South Africa is likely to be again shared by London and India, gold coin may flow in quantity from Germany to England and other countries will probably be levied upon.

This week \$4,000,000 in double-eagles was dispatched from New York to the British capital, but a revival in European purchases of American short-term notes and an advance in interest rates here have served to stop engagements for the present. It remains debatable whether the decline in commodity prices will stimulate foreign purchases in time to counteract the demand for remittance before sterling rates again approximate the gold-export point. The Imperial Bank of Germany reports a cash gain of \$12,199,000, a decrease of \$22,081,000 in loans, a contraction of \$45,754,000 in note circulation and a curtailment of almost \$40,000,000 in discounts; hence, discounts there have ruled well below the official charge of 4%, and therefore below the open market rate in London, so that a shipment of \$1,530,000 in sovereigns from Berlin to London yesterday occasioned no surprise. The Bank of France this week parted with \$2,070,000 gold and \$410,000 silver, but it is still in an enviably strong position and can view without acute uneasiness

the development of symptoms that Paris is contracting the speculative fever now raging across the English Channel. At Amsterdam money is easier; trading in rubber and oil shares has temporarily taken the place of dealing in American stocks. At New York bankers have raised their asking rate for time money to $4\frac{1}{2}\%$, but this has been regarded as a good rather than a bad sign, inasmuch as cheap money is construed as meaning general stagnation.

The seas are fast being filled with Dreadnoughts. Britain's ninth monster of this type, the Colossus, with a displacement of 22,000 tons, has just been launched and more are on the way. France launched an 18,000-ton battleship, the sixth of her kind, on Tuesday last and the French Senate has voted \$32,000,000 for the immediate construction of two 23,500-ton mammoths. Austria has this week put in the water a new battleship of 14,500 tons and is preparing to build four huge Dreadnoughts. Germany is in haste to strengthen her already formidable fleet, a fleet that is causing Great Britain to redouble her naval activities. Italy is not too poor to spend millions of dollars upon warships of modern design. The lesser Continental nations have not been immune from the military fever; and now the British Colonies are joining the procession—Canada has decided to create her own navy, and dry docks and other paraphernalia are being hurriedly provided; Australia is not only to build battleships but proposes to adopt conscription; South Africa likewise has turned her thoughts towards contributing to the armaments of the mother country. The Orient is also becoming militant. The United States cannot play the role of admonitor, for does not President Taft urge the building of two battleships each year "until the Panama Canal is finished"?

The "Dark Continent is every year becoming more and more a misnomer for Africa. The great Cape-to-Cairo railroad daringly planned by Cecil Rhodes, the man who "thought in continents," is being pushed to completion, and places not many years since unknown to white men are to-day attracting thousands of tourists who can travel through jungles with the comforts found in settled communities. This week a welcome step towards letting the light into the once "Dark Continent" was taken by the new ruler of Belgium and of the Congo Free State. He has approved a program of reforms that should, if conscientiously enforced, remove one of the blots on our twentieth-century civilization. Of the unfortunate state of affairs in Belgian Congo it is not necessary to write at this day; it is a much more congenial duty to chronicle the main reforms endorsed by King Albert and his Ministers. Briefly, the oppressive system of exacting payment of taxes in labor among State-owned rubber plantations is to be abolished and opportunity given to pay them in money (incidentally, the amount of the taxes is to be reduced); obligatory labor is to be restricted to works designed for the improvement of the workers' own conditions, and polygamy is to be suppressed. Those who have enriched themselves by the spoliation of the natives may seek to thwart Governmental reforms, but an aroused public opinion will greatly facilitate the merciful task so promptly undertaken by King Albert.

Many different countries are struggling with governmental problems. In not a few instances these involve demands for changes which, if granted, will radically alter existing political systems. In Great Britain the House of Lords, among the most venerable of European legislative bodies, is being attacked by the representative and elective chamber, the House of Commons. This week Lord Rosebery brought forward a plan for reforming the upper House on these lines: The chamber is to consist of Lords of Parliament, chosen in part by the Peers themselves, in part by nomination by the Crown, in part elective from the outside and of others sitting by virtue of their offices and qualifications, the tenure for all to be the same. The Liberal Government on Thursday night by a majority of 103 votes approved a proposal to deprive the House of Lords of its veto power and to reduce it to an innocuous body capable only of delaying the enforcement of legislation passed by the Commons. The Government has also promised Ireland a measure of Home Rule.

Prussia is in the throes of electoral reform, and so vigorous and widespread is the opposition to a continuance of the special privileges enjoyed by the land-owning classes that the Government has been reluctantly obliged to grant minor concessions, which, however, are far from satisfying not only the rapidly swelling Socialistic Party, but the Liberals and Radicals as well. Last Sunday Berlin was the scene of a very remarkable demonstration. A concourse of "at least 120,000 Socialists and Radicals" marched in orderly fashion from the Socialists' headquarters to public parks; where they quietly assembled around sixteen numbered platforms, "from which, at the sound of a bugle, Socialist and Radical members of the Reichstag and Landtag began addresses, in which they vehemently denounced the injustices of the present system of elections. . . . The meetings then disbanded, the original groups marching off as they had come, without the slightest disorder." The authorities, it is reported, have been greatly impressed by the militant but disciplined course followed by so large a body of electors, and before the new franchise bill becomes a law it may be amended so as to partly meet the demands of the non-Agrarian sections of the community. Cable advices from Berlin yesterday record the capture by the National-Liberals of a seat in the Reichstag (in the country district of East Prussia) that had been held continuously by the Conservatives for forty years, Count Udo von Stolberg-Wernigerode, President of the Reichstag at the time of his death in February, having been the last representative of the district. The National-Liberal majority this week was nearly 3,000.

The Australian elections for Parliament were held on Wednesday, when the Labor Party was returned to power in both Houses, despite a coalition opposition by the Conservatives (Protectionists) and the Liberal Free Traders. In both Australia and New Zealand the Labor vote has always been a factor of the first importance, yet the latest victory is not without significance as illustrating a trend that is well-nigh world-wide.

Activity in building construction is still a conspicuous feature of the times in many sections of the United States. This was true of January and Feb-

ruary, even though the total anticipated expenditures under the permits issued showed decreases as compared with the corresponding periods of the previous year. But in March, notwithstanding a falling off in this city, the aggregate for 106 municipalities exhibits a small gain over the month a year ago. Finally, for the full quarter ended March 31 the total for 106 cities is only very moderately less than the first-quarter record of 1909, and for the country outside of New York is actually the high-water mark for the period.

As regards New York, it is to be said that some let-up was naturally to be expected after the phenomenal activity in all boroughs of the greater city during the closing months of 1908 and practically all of 1909. Another influence served, however, to check any tendency towards extensive building. We refer to the threatened general strike among the building-trade employees. On the eve of the calling of the general strike—or, to be more specific, on March 28—the Building Trades Employers' Association requested a conference before final action be taken. The virtual tying up of all structural operations in the city was thus, for the time being at least, averted, and confidence is expressed that eventually all matters in dispute will be satisfactorily adjusted. While the strike threatened, it was an influence holding in abeyance extensive building projects. Elsewhere in the country local considerations have of course been the factors augmenting or diminishing activity in the erecting of buildings, no general rule applying. Thus, at Los Angeles, Portland, Ore., and San Diego, the contracts made indicate a boom in building operations, whereas at San Francisco and Seattle there is less activity than a year ago. In other sections of the country, too, we find the same conditions—an apparent need for structures in some localities, that projects are being made to supply, and in others indications that for the moment the demand has been pretty well met.

Our statement of operations for March 1910, which embraces returns from 106 leading cities, shows the total expenditures arranged for under the permits issued during the month to have been \$86,884,483, an aggregate not greatly below that for January and February combined, and 2.5% in excess of the like period of 1909, when the contemplated outlay was \$84,785,096. Compared with earlier years, notable gains are of course recorded, that over March 1908, for instance, reaching 86.6%. The March 1910 result for Greater New York was, as intimated above, less favorable than for last year. In fact, while the aggregate for the four leading boroughs records a decline of 14.9% from the month last year, this is due entirely to the loss in Manhattan, fair gains being shown in Brooklyn and the Bronx.

Outside of New York the average gain as contrasted with March 1909 is 11.3%, with the increases over 1908 and 1907 reaching 5.3% and 2.9% respectively. Chicago, Philadelphia, Detroit, Minneapolis, St. Paul, Newark, Los Angeles, Portland, Ore., Rochester and many other cities of lesser importance exhibit large increases over 1909 or any earlier year, and, on the other hand, at San Francisco, Seattle, Spokane, Omaha, Washington and St. Louis the declines are more or less notable. The aggregate of contemplated expenditures for building construction for the three months of 1910 (Jan. 1 to March 31, inclusive),

as we make it up, at \$181,034,050, shows a decline of only 6.2% from the corresponding period last year, and exhibits an increase of 81.8% over 1908. Greater New York exhibits a loss of 26.2% from 1909, and an excess of 167.2% over two years ago, and outside of this city the gains are 6.6% and nearly 75%, respectively.

Foreign discount rates have, on the whole, declined. London has fluctuated between $3\frac{3}{4}\%$ and $3\frac{7}{8}\%$, closing yesterday at the latter figure, the same as last week; ordinary Stock Exchange loans were made at the fortnight's settlement on a $4\frac{1}{2}\%$ basis. Paris remains at $2\frac{1}{2}\%$. Berlin again reports $3\frac{1}{8}\%$; hence the successful efforts of London bankers to draw coin from that centre—\$1,530,000 in sovereigns was obtained yesterday. At Amsterdam, where gold exports sent the official and unofficial charge up very sharply last week, funds are now obtainable at $3\frac{1}{4}\%$, a decline of $\frac{3}{4}$ of 1% and $1\frac{3}{4}\%$ below the Bank rate. Brussels has been steady at last week's quotation of $3\frac{1}{2}\%$, against the official minimum of $4\frac{1}{2}\%$.

The Bank of England, as was to have been expected in view of the week's gold movements, was able on Thursday to submit a much better weekly return. Not only did the total reserve show a gain of \$4,295,000, but loans were reduced by \$23,295,000. According to our special cable from London, the proportion of reserve to liabilities rose from 39.55% last week to 43.95% this week; the Bank gained £582,632 bullion during the week and held £33,829,487 at the close of the week. Our correspondent further advises us that there were important purchases in the open market, including over £500,000 United States gold coin. Other imports and receipts from the interior, however, were very light. Exports were almost wholly to South America. The details of the movement into and out of the Bank were as follows: Imports, £935,000 (of which £8,000 from Australia and £927,000 bought in the open market, including £514,000 United States gold coin); exports, £365,500 (of which £333,000 to South America, £25,000 to South Africa and £7,500 earmarked Straits Settlements), and receipts of £13,000 *net* from the interior of Great Britain.

Greater activity on the Stock Exchange, an increase in the output of mercantile paper, additional gold shipments (amounting to \$4,000,000), new security issues, and the necessity, as revealed by last Saturday's bank statements, for reducing the disparity between loans and deposits, were among the salient influences in raising money rates in New York this week. Banks are now asking $4\frac{1}{2}\%$ for maturities over sixty days, and certain very influential interests have withdrawn entirely from the time-money market; they are putting out their large surpluses from day to day on call at $3\frac{1}{4}$ @ $3\frac{1}{2}\%$, in the hope and expectation of receiving $4\frac{3}{4}$ or 5% for six months' loans. At the moment borrowers are not showing anxiety to lay in large supplies, even at $4\frac{1}{2}\%$, although all $4\frac{1}{4}\%$ money can be promptly placed. A good deal of business has been done on collateral not of the first-class; as high as $5\frac{1}{2}\%$ has been paid on "all industrial" collateral, while 5% is not an uncommon charge on securities not commanding a ready market. Funds have been attracted from other centres by the higher rates now ruling here, but city institutions are acting

cautiously. It is contended that all over the country accommodation is wanted and that everything points to higher rates, a contention that may or may not prove well founded. The range is now 4 @ $4\frac{1}{4}\%$ for 60 days, $4\frac{1}{4}$ @ $4\frac{1}{2}\%$ for 90 days and $4\frac{1}{4}$ @ $4\frac{3}{4}\%$ for four, five and six months, with loans at higher figures on second-class collateral. Some over-the-year business has been done at $4\frac{3}{4}$ @ 5%. The reluctance of local banks to lock up their funds on time at the rates usually offered by borrowers has brought about a pretty generous supply of call money. The maximum rate for the week, recorded on each day, was $3\frac{1}{2}\%$, the minimum (on Monday) $2\frac{1}{2}\%$ and the average ruling rate $3\frac{1}{4}\%$. Yesterday the range was 3% to $3\frac{1}{2}\%$, the final quotation being $3\frac{1}{4}\%$.

Commercial paper, in accordance with the firmness in money, has been marked up at least $\frac{1}{4}$ of 1% for all grades. The best four to six months' single-name bills are negotiated at $4\frac{3}{4}$ and 5%, transactions being about equally divided at these figures. Financial institutions are not averse to accepting choice paper yielding 5%, especially as maturity will come before the closing months of the year, when money is in keenest demand. The quantity of bills drawn has increased, but not out of proportion with the expansion in the absorption, so that the market is not overstocked. Names not first-class are quoted $5\frac{1}{2}$ @ 6%. Sixty to ninety days' endorsed bills receivable range from $4\frac{3}{4}$ to $5\frac{1}{4}\%$.

Two gold shipments were made this week, Kidder, Peabody & Co. having sent \$2,500,000 and the Hanover National Bank \$1,500,000 on Wednesday. Immediately before and since then exchange rates failed to disclose how any profit could have been derived, even after taking into consideration the high price (76s. 6d.) paid for double-eagles. This week the inquiry for exchange has not been extensive. The London settlement brought no special calls for cable transfers, the quotation having remained throughout the week around 4 88, while demand sterling has ruled fractionally below $4\ 87\frac{3}{4}$. The immediate outlook for exchange, and consequently for gold exports, is now regarded as obscure. Diverse influences are at work. For example, the so-called unfavorable trade balance during March was the worst in seventeen years, namely \$19,254,613; our imports reached the wholly unprecedented total of \$162,955,076, or \$22,446,303 above the previous monthly maximum, in November of last year, while exports fell below those for March 1907 and 1906. The April showing may also be along similar lines, but thereafter the position bankers think, will undergo decided change, in that prices of commodities are expected in the very near future to fall to levels calculated to revive foreign buying, particularly of our wheat, provisions and cotton, all of which have been affected this week by the more encouraging reports from the agricultural territories. Another factor that has entered into exchange considerations has been a renewal of European investment in American short-term notes; bonds are not so keenly wanted, therefore our railroads are issuing the kind of security that can be most easily negotiated—Lake Shore has sold \$8,500,000 notes in Paris, running for less than a year.

The arrest of the upward movement in exchange has also been influenced by the advance in money rates

at this centre, concurrent with an improvement in the banking position at London, despite a speculative boom there and expanding trade; British imports in March constituted a new high figure for the month, £58,120,393, an increase over a year ago of £6,106,928, or 11.7%; exports totaled £34,391,558, a gain of £2,486,885, or 7.7%, while re-exports reached £8,443,988, an increase of £903,669, or 11.9%. The complications, from the exchange point of view, that now obtain are inducing operators to act with great caution. Should the Bank of England, for some reason at present unforeseen, decide to raise its discount rate, sterling here would do doubt at once rise, while, on the contrary, extensive European investment here would probably cause a decline.

A despatch from Seattle says that the first estimate of the spring gold clean-up at Fairbanks, Alaska, gives a total of \$9,000,000. This week another small shipment (\$25,000) of gold was made from New York to Central America.

Compared with Friday of last week, sterling exchange on Saturday was higher, on the basis of 4 8410 @4 8425 for 60 days, 4 8775@4 8780 for demand and 4 8805@4 8815 for cable transfers. On Monday demand declined 10 points and cable transfers were not wanted above 4 88 at the close. No change occurred on Tuesday save in 60 day bills, which were quoted 4 8420@4 8430. Weakness appeared on Wednesday on dull trading, the range then being 4 8415@4 8425 for 60 days, 4 8760@4 8770 for demand and 4 8795@4 88 for cable transfers. Business was stagnant on Thursday, quotations not moving all day from the previous day's level; the undertone, however, was not weakened by the absence of inquiry for remittance.

The following shows the daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Apr. 8.	Mon., Apr. 11.	Tues., Apr. 12.	Wed., Apr. 13.	Thurs., Apr. 14.	Fri., Apr. 15.
Brown	60 days	4 85	85	85	85	85	85
Bros. & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Kidder, Pea-	60 days	4 85	85	85	85	85	85
body & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Bank of British	60 days	4 85	85	85	85	85	85
North America	Sight	4 88½	88½	88½	88½	88½	88½
Bank of	60 days	4 84½	85	85	85	85	85
Montreal	Sight	4 88	88	88	88	88	88
Canadian Bank	60 days	4 84½	84½	84½	84½	84½	84½
of Commerce	Sight	4 88½	88½	88½	88½	88½	88½
Heidelberg, Ickel-	60 days	4 85	85	85	85	85	85
heimer & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Lazard	60 days	4 85	84¾	84¾	84¾	84¾	84¾
Freres	Sight	4 88	88½	88½	88½	88½	88½
Merchants' Bank	60 days	4 85	85	85	85	85	85
of Canada	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8430@4 8440 for 60 days, 4 8770@4 8775 for demand and 4 8805@4 8810 for cables. Commercial on banks was quoted at 4 84@4 8410 and documents for payment at 4 83¼@4 84¾. Cotton for payment ranged from 4 83¼@4 83½ and grain for payment from 4 84½@4 84¾.

The following gives week's movement of money to and from the interior by the New York banks.

Week ending April 15 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,809,000	\$5,128,000	Gain \$5,681,000
Gold	838,000	472,000	Gain 366,000
Total gold and legal tenders	\$11,647,000	\$5,600,000	Gain \$6,047,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending April 15 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$11,647,000	\$5,600,000	Gain \$6,047,000
Sub-Treas. oper. and gold exports	37,300,000	41,300,000	Loss 4,000,000
Total gold and legal tenders	\$48,947,000	\$46,900,000	Gain \$2,047,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	April 14 1910.			April 15 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,829,487	-----	33,829,487	38,980,970	-----	38,980,970
France	138,458,400	34,876,680	173,335,080	143,250,880	35,276,560	178,527,440
Germany	39,799,250	13,680,500	53,479,750	37,575,050	12,767,650	50,342,700
Russia	140,597,000	8,402,000	148,999,000	123,173,000	8,074,000	131,247,000
Aus-Hun.	55,776,000	13,450,000	69,226,000	52,503,000	12,627,000	65,130,000
Spain	16,195,000	30,879,000	47,074,000	15,890,000	32,411,000	48,301,000
Italy	38,862,000	4,000,000	42,862,000	38,132,000	4,700,000	42,832,000
Netherlands	8,195,000	2,854,000	11,049,500	9,579,600	3,897,000	13,476,600
Nat. Belg.	4,266,667	2,133,333	6,400,000	4,248,667	2,124,333	6,373,000
Sweden	4,462,000	-----	4,462,000	4,342,000	-----	4,342,000
Switzerland	5,277,000	-----	5,277,000	4,870,300	-----	4,870,300
Norway	1,733,000	-----	1,733,000	1,520,000	-----	1,520,000
Total week	487,450,804	110,276,013	597,726,817	474,065,467	111,877,543	585,943,010
Prev. week	486,754,835	109,282,410	596,037,245	473,940,833	112,540,657	586,481,490

A POLITICAL SIGN OF THE TIMES.

It would probably not be overstating the matter to say that the noteworthy political development of the day is the public disclosure of what is called "graft" in State and municipal legislative bodies throughout the country. The present episode differs in some material respects, however, from that of a few years ago, when agitation of the general question known as municipal corruption seemed to be leading to a belief among many people that conditions were absolutely rotten in both our political and business systems. That period of so-called "muck-raking" passed away with the saner view of public affairs which accompanied the period of financial readjustment. The present episode we are inclined to regard less as a sequel to the other, than as a further and intelligent attack on abuses which are recognized by every one as a handicap to honest enterprise, and by none more fully recognized than by serious and conservative business men.

In all of these recent incidents—notably in such occurrences as the bribery investigation by the New York State Senate at Albany, the inquiry by the Insurance Superintendent of this State into legislative matters affecting the fire insurance interests and the singular series of confessions by the Pittsburgh councilmen—three facts have in each case stood forth conspicuously: First, it has been manifest that the public, though outraged and indignant at the disclosures, was not in the least surprised. Second, the disclosures have in each of these several instances occurred because of admissions voluntarily made by those who had given money to the legislators. Third, and most important, practically every one of these disclosures has brought to light what could not be regarded as anything less than organized political blackmail on legitimate business interests, from the merciless imposition of which arose the whole train of evils which has been disclosed.

People who have studied carefully and dispassionately the testimony which has been brought to light in these several investigations, must have been impressed with the quite uniform fact that the so-called bribe-givers have been the victims of a system from which, on the face of things, they seemed as business men to have no protection whatever. In the Senate investigation at Albany, all of the testimony converged on the fact that bridge-building enterprises of an entirely legitimate character were threatened and coerced by legislative committees, through intimations that unless such committees were brought to a favorable attitude, bills interfering seriously and needlessly with such business enterprises would be introduced and enacted. In the fire insurance investigation,

nothing has been more positively proved than that the companies which contributed funds that were afterwards used to settle with designing politicians, did so on the presumption that they were legitimately protecting their interests from arbitrary attack. In the case of Pittsburgh, the demands made by politicians on banks and other organizations were invariably coupled with a threat that only through such a settlement would the normal and ordinary business of such institutions with the city be left unhampered.

In other words, it was not alone that legislation of an entirely proper character, and necessary for the work of legitimate enterprise, was held up by such politicians, but legislation in the nature of a strike, contrived as a gratuitous blow at existing legitimate interests, was constantly held over the heads of business men. Now, it is not our purpose to plead for the policy whereby business interests, or their agents, in so many cases surrendered to the demands of corrupt politicians. It appears to us that nothing is more definitely proved in these various investigations than the principle that blackmail grows by what it feeds upon. This is a principle long recognized by sensible men in the affairs both of private and of business life. A man who once surrenders to the initial demand of a blackmailer will thereby, as a rule, have placed himself at the blackmailer's mercy. It is the first step that costs. If he pays \$1,000 one year as the price of inducing a blackmailer to refrain from unpleasant attacks upon him, he may be reasonably sure that next year's requisition will be \$4,000 or \$5,000, that \$10,000 will presently be demanded, and that in the end he will have to do precisely what he might better have done in the beginning—that is to say, stand firmly on the protection of his rights by law, and repudiate all relations of the sort.

Not only is this so, but transactions of this sort, direct or indirect, in case of public legislators, bring about necessarily the dishonest intermediary who, since he has to make no account to any one of the funds which pass through his hands, will be very likely to retain for himself a substantial part of them. And, finally, it is impossible to deny that when such hold-ups occur as the price of immunity from unjust and improper legislation, it is only one step, human nature being what it is, to the use of the same underhand connections for acquisition, by people of easier morality, of concessions and privileges to which they have no right, and which are an invasion of the rights of others. In other words, not only is it true that the system in itself has been a disgrace to our State and municipal affairs, but it has been in the highest degree demoralizing to the legitimate interests of the country, who may well have prayed for precisely such a series of disclosures as has now occurred, by way of getting free from the humiliating exactions and oppressions under which they had so long suffered.

We are inclined to believe that a firm stand taken by our business men and our corporations, long before this time, would largely have stopped the practice. But business interests are nervous and apprehensive in matters of this sort, and it is hard to blame altogether the private individual or the corporation director who, in the face of what seemed to be a sudden menace to all his business prospects, would throw up his hands and pay the price. The position has not been wholly unlike that of the honest cattlemen on the

Scottish border a hundred years ago, who paid to the Highland rovers the tribute from which the now familiar word "blackmail" had its origin, and who paid it because they could not otherwise defend their property against the depredations of such outlaws, and because their government was too weak to defend them.

It may be asked, what is likely to be the result of the present house-cleaning in such directions? That the immediate outcome will be wholesome in its bearing both on political practices and on business interests, there can be no doubt whatever. That all such abuses will have been permanently corrected, would be a venturesome prediction. Relapses after such outbursts of honest public indignation are familiar. Yet it is not to be forgotten that the situation following an episode of this sort is never precisely what it was before. Progress of society toward sound and honest government is not always upward, and it is marked as a rule by many retrogressions. But it is only necessary to review the past in order to understand how much has been permanently accomplished, even in recent days. The situation which existed, for example, in the New York courts during the days when Fisk and Tweed were in their prime, is wholly impossible to conceive to-day. With all the recent hunt to expose the abuses of our public bodies, no one has ever hinted at such conditions in the nation and Congress as were disclosed in the days of the Credit Mobilier.

Both in our municipal governments and in the legislatures of our States, a closer scrutiny by the people is already beginning to accomplish results of great and lasting importance. Much of the mischief in the past has arisen from public indifference to the character of the men chosen for such positions; not a little of it has originated in the old-fashioned blind devotion to party affiliations, which made it all but impossible for large bodies of our voters to revolt from the most objectionable leadership in the election of any class of public officers, so long as that leadership was conducted under the party name. As matters stand to-day, character in a public legislator counts for very much more than it probably ever did before, and party lines are altogether apt to be disregarded—especially in State and municipal campaigns—when public interests of the larger sort are known to be at stake. It is in this aspect of the present situation that the recent exposures of legislative abuses seem to us to promise definitely helpful results in our political future, and to foreshadow removal, in a very large degree, of one of the most noxious conditions surrounding American industry.

EFFECT OF THE RAILROAD BILL ON PAST ACQUISITIONS.

There is one provision of the Railroad Bill now before the two Houses of Congress to which we did not find it possible to refer at length in our article of last week reviewing the measure. We allude to the section dealing with the lease or acquisition of competing roads. The question which comes up in connection with this provision is whether it would be retroactive in nature—that is, would necessitate the abrogation of existing leases or ownership interests of that kind. It is one thing to prohibit certain acts and arrangements for the future and quite another thing to compel the undoing of what has already been

accomplished, prescribing a new line of policy to apply not only to the future but also to the past. This last would not only be objectionable in the extreme, but, we need hardly say, would, in the nature of things, be highly disturbing, and in many if not in most cases be impossible of execution, while furthermore being open to assault as unconstitutional because violating the obligation of contract.

What we have in mind more particularly is such arrangements as those under which the New York Central & Hudson River holds the West Shore and the Lake Shore & Michigan Southern holds the New York Chicago & St. Louis, or Nickel Plate. The West Shore parallels the Central within seeing distance almost the entire way from New York to Buffalo and the Nickel Plate in like manner parallels the Lake Shore between Buffalo and Chicago. If Congress sought to compel the controlling company in these instances to part with its interest in the competing line, the effect would be to produce utter demoralization—assuming that the requirement was within the realm of possibilities, which it clearly is not. The Central and the West Shore could not exist as separate properties and live in peace. The fierce trunk-line war which developed after the West Shore was completed, and prevailed until the Central took over the road in 1884, clearly proved that. The two lines run so close to each other that they could not be separately managed and operated. The same is true of the Lake Shore and the Nickel Plate. Separation, indeed, would be a physical impossibility after the lapse of so many years. Senator Chauncey M. Depew made this plain in an interview with him that was published last November. To compel the railroads to go back over a great number of years, he said, and to disentangle and resolve themselves into units, would be impossible. It would also inflict, he argued, a great burden on the public, for it would seriously affect the value of railway securities. The New York Central and the West Shore, he pointed out, have become one line with the same terminals, the same yards and stations, and are operated as additional tracks of the same general system, greatly to the convenience of shippers, consignees and the general transaction of business.

Judging from the drafts of the Railroad Bill as submitted by the proper committees in the two Houses, the proposed measure is not intended to apply in cases of this kind, nor apparently in other similar cases, such as the indirect control by the Central of roads like the Lake Erie & Western and the Peoria & Eastern, or the possession of parallel lines to Chicago by the Pennsylvania R.R. through the latter's control of the Pittsburgh Fort Wayne & Chicago and the Pittsburgh Cincinnati Chicago & St. Louis. Indeed, in this particular the bill does not seem to apply to the past at all but wholly to the future. The section of the bill relating to the matter is Section 12. As originally drafted by Attorney-General Wickersham, this provided that "no railroad corporation which is a common carrier subject to the Act to Regulate Commerce . . . shall *hereafter* acquire, directly or indirectly, any interest of whatsoever kind in the capital stock, or purchase or lease the railroad of any railroad corporation which competes with such first-named corporation respecting business to which said Act to Regulate Commerce, as amended, applies." Standing thus and containing the word

we have italicised, the operation of the measure was clearly confined to the future. Moreover, succeeding words in the same section also made it apparent that the future and not the past was contemplated by the framers. For the bill went on to say that "any corporation which acquires any interest in capital stock, or which purchases or leases a railroad contrary to this section, or which holds or retains any interest in capital stock or in a railroad *hereafter acquired in violation of this section*, shall be fined \$5,000 for each day or part of day during which it holds or retains such interest unlawfully acquired."

There was still another proviso which, while adding nothing to or subtracting anything from the parts quoted, gave rise to much controversy and led to bitter and acrimonious debate, concentrating attention upon it rather than upon the more important language already given. This provision was to the effect "that nothing in this section contained shall operate to prevent any such corporation which at the date of the passage of this Act owns not less than one-half of the entire issued and outstanding capital stock of any other railroad corporation from acquiring any of the remainder of such stock, nor to prevent any such corporation which is now operating under lease, made for not less than twenty years, a railroad of any other such corporation from renewing such lease or acquiring the reversionary ownership of the lessor railroad, either directly or through purchases of the stock of the lessor company." Recognizing that this proviso, if retained, might some day be highly important in its bearing upon the ownership of other roads, the Union Pacific (as was testified to by Mr. Otto H. Kahn in the suit against the Union Pacific) in January began adding to its holdings of Southern Pacific stock so as to bring the aggregate up to one-half the outstanding stock. This proviso was so sharply antagonized that it has been stricken out and does not appear in the draft of the bill as reported by the committee of either House of Congress.

The part referred to, however, as already pointed out, was an independent proviso, and was not essential to confining the measure to the future, in view of the presence in the section of the little word "*hereafter*." That same significant word is retained in the re-draft of Section 12 in both the House bill and the Senate bill. Thus, Section 12 of the House bill provides that "no railroad corporation which is a common carrier subject to the Act to Regulate Commerce . . . shall *hereafter* acquire, directly or indirectly, any interest of whatsoever kind in the capital stock of any railroad or water-carrier corporation, or purchase or lease any railroad or water line, which is directly and substantially competitive with that of such first-named corporation, nor shall any water-carrier corporation engaged in inter-State commerce *hereafter* acquire, directly or indirectly, any interest of whatsoever kind in the capital stock of any railroad corporation, or purchase or lease any railroad, that is subject to the Act to Regulate Commerce and which is directly and substantially competitive with such water line; nor shall any such railroad or water-carrier corporation have after the first day of July 1911 as an officer or a director any person who may also be at the same time an officer or director of any such competing corporation."

It will be observed that the scope of this provision has been broadened by making it apply to water lines

as well as rail lines and that the requirement now is that the line leased or acquired shall not be "*directly and substantially competitive*." But that little and all-important word "hereafter" is retained. It is also retained and repeated in the remaining parts of the section. The penalty provision, for instance, provides that "any corporation which acquires any interest in capital stock, or which purchases or leases a railroad or water line contrary to this section, or which holds or retains any interest in capital stock or in a railroad or water line *hereafter acquired in violation of this section*, or which shall have and retain as an officer or director after the first day of July 1911 any person who is also an officer or director of any such competing corporation, shall be fined \$5,000 for each day or part of day during which it holds or retains such interest unlawfully acquired, or retains such prohibited officer or director."

It is provided that any railroad or water carrier may apply to the Commerce Court by petition to determine whether or not a "proposed" acquisition of an interest in the capital stock or a "proposed" purchase or lease of another line violates the section. It is also provided that nothing in the measure shall be construed to validate the acquisition by a railroad corporation of any interest in the capital stock or the purchase or lease of the railroad or water line of any other railroad or water-carrier company in violation of the Anti-Trust Law of 1890. This last is manifestly meant to prevent the legalizing of arrangements which may have been illegally entered into under existing law. But that is quite different from interdicting by the wholesale all transactions and operations in the past in the nature of taking over of competing lines.

In the Senate draft of the bill, too, the wording of the section is such as to confine it entirely to the future. We notice, furthermore, that the amendment proposed by Senator Cummins contains the same saving words, this amendment reading "that no common carrier as herein defined shall *after the passage of this Act* purchase, lease or in any manner acquire the control of or any interest in any competing railway or boat line, nor shall any such carrier purchase or hold *under any subsequent purchase*, directly or indirectly, any part of the capital stock, capital shares or bonds of any other common carrier."

The proposed railroad bill before Congress is, as we showed at length last week, objectionable and highly disturbing in many other respects, more particularly in giving the Inter-State Commerce Commission power to initiate rate reductions and make and change classifications; in radically altering the long-and-short-haul laws; in allowing the Commission to establish through routes even when a reasonable and satisfactory route already exists, &c., &c. On these accounts its enactment would be a serious menace to the carriers and to the whole community. But at least Section 12 as it stands is not of the extremely mischievous and dangerous character which at one time was feared.

THE CHANGED LABOR CONDITIONS IN SOUTH AFRICA.

Now that the last of the Chinamen at work in the South African mines have returned home, it is worth noting that the employment of Chinese in the South African gold mines began a little before the opening of the current century; their repatriation, which movement

was terminated the last week of February 1910, was announced by a cable dispatch bearing date of Feb. 28 1910, which read that its completion had been effected by the sailing on that day of the last shipment from South Africa of Chinese for their home. The first month of 1907 there were 53,828 Chinese on the Rand, after which the number declined, but only in a very moderate way until the actual work of repatriation began in August of that year.

Three influences, or forces, brought about the settlement of Chinese laborers in the African mines and also their removal. Their employment arose very naturally out of the demand for, and scarcity of, cheap labor in the mines and of native unwillingness to take up that kind of work. A decrease in their numbers began in a moderate way on the near approach and breaking out of the Boer War, say the latter part of 1899 and in 1900, and continued to and including 1902, when the war closed. After that they again increased until they reached the total referred to above. Another influence increasing the labor demand in South Africa was the falling off in the gold product in South Africa during the war and the consequent loss in the gold output of the world. To state that point more exactly and in brief, the production of gold in South Africa in the two years previous to the war was 3,904,721 ounces in 1898 and 3,365,875 ounces in 1899. The three years when the war was progressing and closing and closed, the African gold mine production was only 562,307 ounces in 1900, was 474,696 ounces in 1901 and 1,998,811 ounces in 1902. The foregoing figures include not only Witwatersrand but the mines outside the Rand.

Another force of even wider influence was the demonetization of silver in 1873-74; a movement which was attended during subsequent years through almost the entire industrial world by a tedious period of unprofitable trade and business depression. A natural accompaniment of this demonetization was also an urgent demand for gold to meet the monetary requirements for strengthening gold reserves everywhere; producers of the metal were hard pushed, consequently, to add to the supply, increasing materially the demand for labor everywhere in the gold-mining industry. Of course so rich a gold district as South Africa would share in this new impulse which was stimulating the world's production in all countries where gold had been found. But it was not until 1891 that the output of the South African mines began to be an important factor in the world's total yield. The existence of gold in the Rand had been known long before diamonds had been discovered, but early mining operations gave disappointing results.

In fact it was not until 1886 that the discoveries were made upon a farm in Langlaagte that brought the Rand into notice and fostered the development that, within a period of 12 years, made it the leading gold-producing field of the world. Other countries increased their output of the metal very materially with the largely increasing demand for supplies, but compared therewith development in Africa borders on the marvelous. Prior to 1873 the average output of the world's mines for a period of about a dozen years had been about 6 million fine ounces. From 1873 to 1883 the yield ranged between about $4\frac{1}{2}$ and $5\frac{3}{4}$ millions, with the total for the first and last years almost identical. Since that time, how-

ever, the world's production increased steadily year by year, except, as stated above, during the Boer War; rising from about 5 million fine ounces in 1884 to $5\frac{3}{8}$ millions in 1889 and to $8\frac{5}{8}$ millions in 1894. In 1889 it stood at $15\frac{1}{4}$ millions, in 1904 at $16\frac{3}{4}$ millions and last year was approximately $22\frac{1}{8}$ millions. And even this decided augmentation of supplies appears to fail in fully meeting the demand. This demand called for more labor and the supply had to be largely made up of Chinese. In the height of the demand for gold came in the new requirement to send home the Chinese. It looked when first proposed as an impossibility. It was asserted that the output of gold would stop.

It thus becomes apparent that fears expressed and urged against repatriation prior to and during the early days of the scheme, that the replacing of the Chinese would be a difficult proposal, have proved groundless. Furthermore, equally fallacious have been the complaints that there would be a check to the development and output of the mines. The Kaffirs came as soon as the Chinese withdrew. It is true, of course, that recently there has been some let-up in production, the monthly yields since October 1909 having fallen below the totals for the corresponding periods of the preceding year. But this is explainable by some of the mines running into poorer ore in the lower levels—liable to happen in any workings and looked upon as merely temporary. In fact, whereas the January output of the Rand fell 12,000 ounces below the same month of 1909, the decline in February was only 223 ounces—the daily average yield for that month having been close to the record of production.

The controversy that arose over the employment of the Chinese in the gold mines and against their repatriation caused the South African colony to be deprived of a free hand in dealing with Chinese laborers, their gradual repatriation after a set time being a definite proposition in the new constitution granted by Great Britain to the Transvaal in 1906. Opposition to the plan was made on the twofold ground that (1) natives, who would naturally be substituted for the Chinese, were not as good workers, and (2) wherever the substitution had already been made the cost of producing gold had increased. This complaint, however, seems to have been fully controverted by developments since compulsory repatriation began to be put in force, and now that it has been completed no regrets are heard. As a matter of fact, growth in the native labor force has been conspicuously rapid since the Chinese began to leave, and at the close of February this year the number at work in the mines was greater than the total (Chinese included) at the same time a year ago.

RAILROAD GROSS EARNINGS FOR MARCH.

Gains in railroad earnings seem to be growing larger and more numerous with the course of time. The improvement disclosed by our early preliminary statement for the month of March is, in both ratio and amount of increase, the most noteworthy of any for recent months. This early statement comprises only the roads which make it a practice to furnish preliminary estimates of their results, but nevertheless covers a large aggregate of mileage, namely 85,936 miles, or considerably more than one-third the entire railroad mileage of the country.

On this aggregate of 85,936 miles of road, gross earnings for March the present year foot up \$65,155,888, as against only \$56,360,415 in the corresponding month of last year. The increase, therefore, is \$8,795,473, or over $15\frac{1}{2}\%$ — 15.61% . This is the largest percentage of increase recorded in any month since last November. What is more, the gains come from all parts of the country, and out of the 53 roads contributing returns there are only 5 which do not share in the improvement, in all of which instances the falling off is of very small amount. The roads furnishing early figures consist very largely of Southern and Western lines and systems, representing conditions in the agricultural sections, where a state of great prosperity prevails, owing to the high prices ruling for food products. But prosperity is also a feature, as is well known, in the mining and manufacturing regions and hence there is reason to think that the extremely favorable character of the comparisons would be only slightly modified in the event that the representation of roads from the manufacturing districts were larger. Our table does not include any of the great trunk-line systems, like the Pennsylvania, the New York Central, &c. (these never giving out early figures), but as it is known that the iron and steel trades are wonderfully active, with production larger than ever before, it follows that the roads catering to or gridironing the iron and steel territory, like the Pennsylvania, must be getting enormous amounts of traffic from that source.

We are comparing, of course, with a period in 1909 when railroad traffic and revenues had already begun to show improvement over the very poor results of 1908. It is important to note, however, that in March last year the improvement had not yet reached the proportions which it subsequently attained. Our early compilation for March 1909 covered 77,656 miles of road and showed an increase of \$5,082,356, or 10.99% . In March 1908, on the other hand, at the time of intense depression in trade, our early returns, covering 83,468 miles, showed a loss of no less than \$9,150,668, or 14.36% . We furnish herewith a summary of the comparative totals for March and the first quarter of each year back to 1897.

		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Yr. pre- ceding.	In- crease.	Year Given.	Year Preceding.		
March.	Roads	Miles.	Miles.	%	\$	\$	\$	%
1897	121	92,737	92,048	0.75	36,730,150	36,574,594	+155,556	0.42
1898	133	97,253	96,089	1.21	44,918,276	38,767,463	+6,150,813	15.87
1899	119	94,333	93,235	1.18	45,851,636	43,192,673	+2,658,963	6.15
1900	112	99,388	97,468	1.97	54,226,229	48,306,240	+5,919,989	12.25
1901	103	100,739	97,542	3.28	58,451,929	54,154,932	+4,296,997	7.93
1902	89	92,041	90,481	1.72	53,947,913	50,750,057	+3,197,856	6.30
1903	69	95,620	93,441	2.33	63,656,496	55,634,679	+8,021,817	14.42
1904	69	85,606	83,386	2.68	54,218,287	54,355,422	—137,135	0.25
1905	62	80,134	78,881	1.59	56,099,462	50,899,522	+5,199,940	10.21
1906	58	83,228	81,448	2.18	60,824,758	55,489,877	+5,334,881	9.61
1907	66	92,828	91,100	1.90	77,540,501	71,896,303	+5,644,198	7.85
1908	55	83,468	82,332	1.38	54,549,532	63,700,200	—9,150,668	14.36
1909	48	77,656	76,193	1.92	51,321,597	46,239,241	+5,082,356	10.99
1910	53	85,936	84,398	1.82	65,155,888	56,360,415	+8,795,473	15.61
Jan. 1 to	Mch.	31.						
1897	120	92,598	91,907	0.75	104,287,357	107,550,519	—3,263,162	3.03
1898	131	96,998	95,832	1.21	126,755,310	109,339,374	+17,415,936	15.93
1899	118	93,875	92,777	1.18	126,102,007	121,187,638	+4,914,369	4.05
1900	111	99,115	97,195	1.97	154,477,543	132,538,843	+21,938,700	16.55
1901	103	100,739	97,542	3.28	167,574,617	154,125,356	+13,449,261	8.72
1902	89	92,041	90,481	1.72	155,556,409	146,020,060	+9,536,349	6.52
1903	69	95,620	93,441	2.33	181,463,231	160,459,158	+21,004,073	13.09
1904	69	85,606	83,386	2.68	152,071,336	153,791,510	—1,720,174	1.12
1905	62	80,134	78,881	1.59	149,372,126	142,415,455	+6,956,671	4.88
1906	58	83,228	81,448	2.18	183,644,696	154,918,113	+28,726,583	18.54
1907	66	92,828	91,100	1.90	214,200,964	204,957,203	+9,243,761	4.51
1908	55	83,468	82,332	1.38	149,515,630	168,209,991	—18,694,361	11.11
1909	48	77,656	76,193	1.92	142,902,711	131,609,385	+11,293,326	8.66
1910	53	85,936	84,398	1.82	179,172,331	155,045,813	+24,126,518	15.23

Note.—We do not include Mexican roads in any of the years.

The improvement here recorded for March the present year has in the matter of the Southern roads been made in face of a smaller cotton movement. Western roads have had the advantage of a larger

grain movement, though the increase in said movement was of moderate proportions. The shipments of cotton overland in March 1910 reached only 65,077 bales, against 112,735 bales in March 1909 and 122,367 bales in March 1908, revealing a contraction of nearly one-half. In the case of the receipts of the staple at the Southern outports, the shrinkage was not in the same ratio, but yet has been of considerable magnitude, the port receipts for 1910 having been 391,122 bales, against 497,670 bales. In view of the contraction in the cotton traffic, the large gains in earnings reported by Southern roads attract all the more attention, though for the larger systems there has been an offsetting advantage in the activity of the iron trade. In the following we give the details of the cotton receipts at the ports for the last three years. It will be observed that New Orleans for the month had slightly increased receipts and likewise Brunswick, Ga., but that all the other points record diminished arrivals, the diminution in several cases being very large.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO MARCH 31 1910, 1909 AND 1908.

Ports.	March.			Since January 1.		
	1910.	1909.	1908.	1910.	1909.	1908.
Galveston.....bales	113,650	182,968	167,630	512,658	854,099	818,214
Port Arthur, &c.	28,810	42,750	15,942	81,666	168,855	81,579
New Orleans.....	130,447	127,760	107,992	344,725	577,150	639,227
Mobile.....	16,450	17,629	13,010	55,483	84,729	75,016
Pensacola, &c.	7,475	11,120	17,220	44,695	56,765	59,964
Savannah.....	47,581	57,120	53,348	132,082	245,992	262,596
Brunswick.....	11,815	9,146	139	21,396	94,297	64,607
Charleston.....	7,425	9,995	4,458	13,549	42,209	25,254
Georgetown.....	178	306	-----	517	974	227
Wilmington.....	7,419	12,397	12,764	23,353	65,771	98,974
Norfolk.....	18,944	24,399	24,822	59,046	113,185	135,259
Newport News, &c.	928	2,080	176	4,668	8,830	795
Total.....	391,122	497,670	417,501	1,293,838	2,312,856	2,261,712

The Western grain movement shows a loss in the item of corn, but deliveries of wheat, oats, barley and rye all ran heavier than in the previous year. In wheat, the increase was over 4,000,000 bushels, but the additions are found chiefly at the spring-wheat points, namely Minneapolis, Duluth and Milwaukee, while some of the winter-wheat points have fallen behind. Chicago, which is a market for both winter wheat and spring wheat, also sustained a contraction in that cereal. Combining wheat, corn, oats, barley and rye, the deliveries at the Western primary markets for the five weeks ending April 2 reached 63,934,829 bushels in 1910, as against 58,295,247 bushels for the corresponding five weeks of 1909. We add our usual statement giving the details of the Western grain receipts.

WESTERN GRAIN RECEIPTS.

Five weeks ending April 2.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1910.....	1,124,584	1,561,500	9,307,650	8,865,825	4,325,500	96,000
1909.....	892,295	2,232,748	10,096,000	8,537,940	4,085,500	144,000
Milwaukee—						
1910.....	269,465	1,254,650	1,057,100	1,247,500	1,774,593	77,040
1909.....	383,675	650,100	1,110,500	886,300	913,000	144,000
St. Louis—						
1910.....	264,260	1,182,922	2,454,293	1,680,940	258,200	41,000
1909.....	288,245	1,268,476	2,765,430	1,817,200	523,900	53,450
Toledo—						
1910.....	-----	134,500	540,800	201,350	-----	12,500
1909.....	-----	225,500	399,600	168,800	-----	14,700
Detroit—						
1910.....	20,526	83,360	216,872	168,883	-----	-----
1909.....	19,000	159,820	276,558	133,500	-----	-----
Cleveland—						
1910.....	6,087	23,546	602,391	363,610	6,538	5,052
1909.....	5,379	21,129	520,173	702,800	80,430	-----
Peoria—						
1910.....	337,870	60,149	1,317,974	1,148,800	262,512	35,200
1909.....	227,350	78,305	1,627,371	739,500	541,000	49,000
Duluth—						
1910.....	132,230	2,875,236	-----	1,179,700	377,300	148,627
1909.....	101,500	2,354,121	48,502	318,261	545,332	6,723
Minneapolis—						
1910.....	-----	10,299,730	652,530	1,696,298	1,886,718	185,190
1909.....	-----	6,825,883	558,566	1,291,150	1,778,530	162,670
Kansas City—						
1910.....	-----	2,232,300	1,692,550	340,000	-----	-----
1909.....	-----	1,859,550	1,048,300	531,500	-----	-----
Total of all—						
1910.....	2,155,022	19,707,893	17,842,160	16,892,906	8,891,361	600,609
1909.....	1,917,444	15,675,629	18,451,000	15,126,951	8,467,192	574,543

Jan. 1 to April 2.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
1910.....	2,440,953	3,183,300	29,784,650	20,686,300	8,792,636	264,060
1909.....	2,202,656	3,262,048	26,328,821	20,293,916	9,298,693	412,060
Milwaukee—						
1910.....	743,280	2,066,450	2,985,900	2,914,000	4,123,293	240,040
1909.....	795,978	1,197,700	2,462,200	2,349,100	2,984,600	339,900
St. Louis—						
1910.....	709,150	3,891,227	7,789,242	5,704,940	800,300	104,000
1909.....	713,715	3,242,280	6,936,475	4,710,025	1,294,800	96,450
Toledo—						
1910.....	-----	442,500	1,196,250	489,100	-----	46,500
1909.....	-----	399,400	969,500	379,600	-----	21,700
Detroit—						
1910.....	54,838	225,427	782,635	472,355	-----	-----
1909.....	47,500	338,475	736,908	434,342	-----	-----
Cleveland—						
1910.....	22,597	84,731	2,250,112	887,620	38,421	6,128
1909.....	13,751	66,839	1,306,903	1,520,110	131,660	-----
Peoria—						
1910.....	1,024,114	177,292	4,679,886	3,287,787	774,112	123,100
1909.....	443,328	214,305	4,564,764	1,789,000	987,000	122,000
Duluth—						
1910.....	205,975	6,034,192	-----	2,861,895	1,221,714	230,031
1909.....	110,545	3,943,342	308,463	732,000	834,949	25,646
Minneapolis—						
1910.....	-----	29,581,470	2,948,730	4,288,288	5,928,578	603,650
1909.....	-----	17,320,970	1,601,026	2,959,350	4,353,760	398,497
Kansas City—						
1910.....	-----	6,913,200	6,415,250	1,103,500	-----	-----
1909.....	-----	6,376,100	3,286,900	1,552,500	-----	-----
Total of all—						
1910.....	5,200,907	52,599,789	58,832,655	42,695,785	21,679,054	1,617,449
1909.....	4,327,473	36,361,459	48,501,960	36,719,943	19,885,462	1,416,193

As concerns the separate roads, the Canadian Pacific is distinguished for the largest amount of increase of any road in our table, it having added \$1,226,000 to its earnings for the month last year. This, too, comes after an improvement in 1909 which had considerably more than wiped out the loss sustained in 1908. Large increases come from other roads in different parts of the United States. In the Middle West the Illinois Central reports an addition of \$816,268; from the Northwest we have the Great Northern, with a gain of \$566,420; from the Southwest the Missouri Pacific, with \$754,000 increase; from the South the Louisville & Nashville, with \$691,637 gain, and the Southern Ry., with \$348,137, &c., &c. We show herewith all changes for the separate roads for amounts in excess of \$30,000, whether gains or losses, though it will be noted there are no losses for that amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increases.		Increases.
Canadian Pacific.....	\$1,226,000	Texas & Pacific.....	\$139,575
Illinois Central.....	816,268	Cin New Ori & Tex Pac..	135,656
Missouri Pacific.....	754,000	St Louis Southwestern..	98,679
Louisville & Nashville..	691,637	Yazoo & Miss Valley....	97,125
Grand Trunk (4).....	625,804	Chicago Ind & Louisville.	85,044
Great Northern.....	566,420	Alabama Great Southern.	80,870
Chesapeake & Ohio.....	470,965	Ala New Ori & Tex Pac (3)	63,310
Wabash.....	378,183	Duluth So Shore & Atl...	62,355
Southern Railway.....	348,137	Chicago & Alton.....	58,931
Minn St Paul & S S M....	303,545	Int & Great Northern....	58,000
Missouri Kansas & Texas.	268,708	Atlanta Birm & Atlantic.	46,800
Denver & Rio Grande....	221,900	Denver Northw & Pac....	37,209
Buffalo Roch & Pittsburgh	208,621	Louisville Hend & St L..	35,717
Canadian Northern.....	195,400	Mobile & Ohio.....	33,939
Colorado & Southern....	185,629		
Wheeling & Lake Erie....	162,923		
Central of Georgia.....	152,300		
Seaboard Air Line.....	151,283		

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilation.

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups. The distinguishing feature of these comparisons is that, in the case of all the groups, the 1910 aggregates are the best of any of the years given, exceeding even the 1907 totals, which means, of course, that the roads have completely recovered the losses sustained after the panic in 1907 and are earning more than ever before in their history. In this we are referring to the groups as a whole, but the remark applies also to nearly all the separate roads. Where there are exceptions, it is usually for some special reason. Thus, the Texas & Pacific the present year had a diminished cotton movement to contend against. Notwithstanding that fact, it earned more in 1910 than in either 1909 or 1908, but it has failed to get back to its large total of 1907, when it earned \$1,402,633, as against \$1,286,998 the present year. In some instances revenues have risen only to the level of what they were in 1907, but in most cases the 1910 results run well above those of three years ago. The former is true of the Southern Ry., which earned \$5,016,291 now, against \$5,013,527 in 1907. In-

stances of the latter kind are found in the case of the Louisville & Nashville, which earned \$4,599,035, against \$4,317,156; the Chesapeake & Ohio, which earned \$2,720,608, against \$2,250,793; the Wabash, which earned \$2,527,843, against \$2,204,353, and the Great Northern, which earned \$4,562,515, against \$4,440,155.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1910.	1909.	1908.	1907.	1906.	1905.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	7,667,000	6,441,000	5,424,931	6,132,910	5,093,286	4,132,961
Dul So Sh & Atl	279,102	216,747	219,891	252,870	252,309	238,392
Great Northern	4,562,515	4,317,156	4,218,294	4,440,155	4,066,471	3,419,705
Iowa Central	296,389	304,446	259,080	256,353	275,159	242,889
Minn & St L	376,508	374,439	306,980	332,562	298,613	277,109
M St P & SSMa	1,880,365	1,576,820	1,415,508	1,654,644	1,516,189	1,329,689
Total	15,081,879	12,909,547	10,844,664	13,069,494	11,502,027	9,640,745

a Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central.
b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

March.	1910.	1909.	1908.	1907.	1906.	1905.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	803,156	594,535	614,513	668,613	716,495	652,863
Chic Ind & Lou	527,743	442,699	399,932	502,636	454,307	486,745
Gr Tr West	3,793,255	3,167,451	3,057,944	3,571,270	3,268,011	3,047,060
Det GH&M						
Canada Atl						
Illinois Central	4,562,515	4,317,156	4,218,294	4,440,155	4,066,471	3,419,705
Tol Peo & Wes	96,121	94,299	104,424	97,964	102,217	98,541
Tol St L & Wes	300,561	288,900	284,745	321,542	344,545	312,128
Wabash	2,527,843	2,149,660	1,976,130	2,204,353	2,100,502	1,872,460
Total	13,813,419	11,686,016	11,105,143	12,443,008	11,626,640	10,825,390

a Embraces some large items of income not previously included in monthly returns.

EARNINGS OF SOUTHERN GROUP.

March.	1910.	1909.	1908.	1907.	1906.	1905.
	\$	\$	\$	\$	\$	\$
Ala Gt South	365,920	285,050	249,583	314,978	331,069	310,505
Ala N O & T P						
N O & N E	322,977	273,847	226,533	262,650	281,967	247,481
Ala & Vicks	141,970	133,486	132,572	138,048	121,427	127,855
Vicks Sh & P	118,958	113,262	121,853	138,137	121,687	128,437
Atl Birm & Atl	251,624	204,824	118,696	142,066	104,140	88,795
Central of Ga	1,162,700	1,010,400	961,842	1,147,185	1,047,780	937,566
Ches & Ohio	2,720,608	2,249,643	1,946,931	2,250,793	2,146,559	1,843,344
Cin N O & T P	791,795	656,139	603,714	646,512	786,447	637,645
Lou & Nash	4,599,035	3,907,398	3,548,766	4,317,156	3,712,381	3,523,214
Mobile & Ohio	871,522	837,583	746,357	995,001	838,792	760,334
Southern Ry	5,016,291	4,688,154	4,160,731	5,013,527	4,869,328	4,542,436
Yazoo & Miss	915,887	818,762	911,994	866,884	891,203	820,163
Total	17,279,287	15,158,548	13,729,572	16,232,937	15,250,780	13,967,775

a Includes some large items of income not previously included in monthly returns.
b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1910.	1909.	1908.	1907.	1906.	1905.
	\$	\$	\$	\$	\$	\$
Colo & South	1,362,002	1,176,373	1,055,405	1,108,595	955,648	778,320
Denver & R G	1,854,900	1,633,000	1,310,319	1,672,631	1,482,707	1,308,146
Int & Gt Nor	693,000	635,000	524,990	673,422	519,098	525,236
Mo Kan & Tex	2,228,896	1,960,188	1,785,691	2,166,377	1,665,475	1,690,475
Mo Pacific	4,806,000	4,052,000	3,443,488	4,127,202	3,750,220	3,766,447
St Louis S W	944,803	846,124	721,826	859,182	760,927	797,856
Texas & Pac	1,286,998	1,147,423	1,029,439	1,402,633	1,162,103	1,059,977
Total	13,176,599	11,450,108	9,871,158	12,010,042	10,296,183	9,926,457

* Includes all affiliated lines except Trinity & Brazos Valley RR.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (-).	1910.	1909.
Alabama Gt Southern	\$365,920	\$285,050	+\$80,870	309	309
Ala N O & Tex Pac					
New Ori & Nor East	322,977	273,847	+\$49,130	196	195
Ala & Vicksburg	141,970	133,486	+\$8,484	143	143
Vicks Shrev & Pac	118,958	113,262	+\$5,696	171	171
Atlanta Birm & Atl	251,624	204,824	+\$46,800	640	642
Bellefonte Central	6,200	5,112	+\$1,088	27	27
Buffalo Roch & Pitts	803,156	594,535	+\$208,621	568	568
Canadian Northern	934,100	738,700	+\$195,400	3,180	3,094
Canadian Pacific	7,667,000	6,441,000	+\$1,226,000	9,916	9,426
Central of Georgia	1,162,700	1,010,400	+\$152,300	1,916	1,916
Chattanooga Southern	9,838	6,759	+\$3,079	99	99
Chesapeake & Ohio	2,720,608	2,249,643	+\$470,965	1,939	1,896
Chicago & Alton	1,119,051	1,060,120	+\$58,931	998	998
Chic Ind & Louisv	527,743	442,699	+\$85,044	616	616
Cine New Ori & Tex P	791,795	656,139	+\$135,656	336	336
Colorado & Southern	1,362,002	1,176,373	+\$185,629	2,032	1,950
Denver & Rio Grande	1,854,900	1,633,000	+\$221,900	2,541	2,516
Denver Northw & Pac	69,482	32,273	+\$37,209	214	184
Detroit & Mackinac	117,768	124,140	-\$6,372	369	347
Detroit Tol & Ironton	131,730	117,881	+\$13,849	441	441
Ann Arbor	189,082	182,357	+\$6,725	301	301
Duluth So Sh & Atl	279,102	216,747	+\$62,355	599	593
Georgia Sou & Florida	201,386	191,995	+\$9,391	395	395
Grand Trunk of Can.					
Grand Trunk West	3,793,255	3,167,451	+\$625,804	4,528	4,528
Det Gr Hav & Milw					
Canada Atlantic					
Great Northern	4,562,515	4,317,156	+\$245,359	7,129	6,898
Illinois Central	5,764,740	4,948,472	+\$816,268	4,551	4,551
Internat & Gt North	693,000	635,000	+\$58,000	1,159	1,159
Iowa Central	296,389	304,446	-\$8,057	558	558
Kan City Mex & Or	152,600	132,000	+\$20,600	733	543
Louisv & Nashville	4,599,035	3,907,398	+\$691,637	4,595	4,388
Louisv Hend & St L	119,123	83,406	+\$35,717	199	199
Macon & Birm'ham	13,759	13,566	+\$193	105	105

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (-).	1910.	1909.
Mineral Range	\$69,870	\$68,647	+\$1,223	127	129
Minneapolis & St Louis	376,508	374,439	+\$2,069	1,027	1,027
Minneapolis St P & S S M	1,880,365	1,576,820	+\$303,545	3,523	3,416
Missouri Kan & Texas	2,228,896	1,960,188	+\$268,708	3,072	3,072
Missouri Pacific	4,806,000	4,052,000	+\$754,000	6,491	6,488
Mobile & Ohio	871,522	837,583	+\$33,939	1,114	1,114
Nevada-Cal-Oregon	31,850	35,733	-\$3,883	184	184
Rio Grande Southern	43,189	50,146	-\$6,957	180	180
St Louis Southwestern	944,803	846,124	+\$98,679	1,476	1,469
Seaboard Air Line	1,026,683	1,775,400	+\$151,283	2,995	2,994
Southern Railway	5,016,291	4,668,154	+\$348,137	7,050	7,055
Texas Central	79,404	91,295	-\$11,891	268	268
Texas & Pacific	1,286,998	1,147,423	+\$139,575	1,885	1,885
Toledo Peoria & West	96,121	94,299	+\$1,822	247	247
Toledo St L & West	300,561	288,900	+\$11,661	451	451
Wabash	2,527,843	2,149,660	+\$378,183	2,514	2,514
Wheeling & Lake Erie	609,589	446,666	+\$162,923	458	442
Yazoo & Miss Valley	915,887	818,762	+\$97,125	1,371	1,371
Total (53 roads)	65,155,888	56,360,415	+\$8,795,473	85,936	84,398
Net increase (15.61%)					
Mexican roads (not included in total)					
Interoceanic of Mexico	768,173	761,774	+\$6,399	1,018	1,020
Mexican International	795,839	602,507	+\$193,332	905	917
Mexican Railway	4,475,700	4,452,900	+\$22,800	361	361
National Rys of Mex.	4,778,939	4,631,859	+\$147,080	5,262	5,262

These figures are for three weeks only in both years.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	1,066,153	874,118	192,035	-----
Alabama N O & Tex Pac				-----
New Orleans & Northeast	907,271	826,696	80,575	-----
Alabama & Vicksburg	420,790	393,951	26,839	-----
Vicks Shreve & Pacific	360,277	351,762	8,515	-----
Atlanta Birm & Atlantic	672,932	551,092	121,840	-----
Bellefonte Central	16,275	15,267	1,008	-----
Buffalo Rochester & Pitts	2,114,714	1,567,080	547,634	-----
Canadian Northern	2,425,200	1,767,500	657,700	-----
Canadian Pacific	19,763,478	16,169,068	3,594,410	-----
Central of Georgia	3,160,709	2,854,718	305,991	-----
Chattanooga Southern	26,852	18,946	7,906	-----
Chesapeake & Ohio	7,650,140	6,233,331	1,416,809	-----
Chicago & Alton	3,120,928	2,955,309	165,619	-----
Chicago Ind & Louisville	1,374,375	1,158,432	215,943	-----
Cin New Orleans & Tex Pac	2,255,239	1,914,652	340,587	-----
Colorado & Southern	4,049,650	3,611,042	438,608	-----
Denver & Rio Grande	5,259,736	4,542,941	716,795	-----
Denver Northwest & Pac	184,608	100,579	84,029	-----
Detroit & Mackinac	301,641	302,623	-----	982
Detroit Toledo & Ironton	363,840	308,603	55,237	-----
Ann Arbor	502,178	421,070	81,108	-----
Duluth South Shore & Atl	704,132	609,335	94,797	-----
Georgia Southern & Florida	613,435	541,403	72,032	-----
Grand Trunk of Canada				-----
Grand Trunk Western	9,911,976	8,337,338	1,574,638	-----
Detroit Gr Hav & Milw				-----
Canada Atlantic				-----
Great Northern	12,498,674	9,938,242	2,560,432	-----
Illinois Central	15,972,708	14,326,999	1,645,709	-----
Internat & Great Northern	2,029,665	1,913,157	116,508	-----
Iowa Central	800,642	763,741	36,901	-----
Kan City Mex & Orient	431,715	369,465	62,250	-----
Louisville & Nashville	13,136,235	11,181,013	1,955,222	-----
Louisville Hend & St L	296,975	249,900	47,075	-----
Macon & Birmingham	35,286	36,511	-----	1,225
Mineral Range	202,254	192,055	10,199	-----
Minneapolis & St Louis	1,020,234	932,313	87,941	-----
Minneapolis St P & S S M	4,928,288	4,209,452	718,836	-----
Missouri Kansas & Texas	6,265,821	5,825,399	440,422	-----
Missouri Pacific	13,097,563	11,285,138	1,812,425	-----
Mobile & Ohio	2,576,814	2,444,927	131,887	-----
Nevada-Cal-Oregon	85,486	79,853	5,633	-----
Rio Grande Southern	137,907	122,280	15,627	-----
St Louis Southwestern	2,700,072	2,511,473	188,599	-----
Seaboard Air Line	5,351,310	4,869,223	482,087	-----
Southern Railway	13,913,879	12,766,362	1,147,517	-----
Texas Central	271,253	289,133	-----	17,880
Texas & Pacific	3,833,815	3,484,670	349,145	-----
Toledo Peoria & Western	304,522	262,185	42,337	-----
Toledo St Louis & Western	861,557	769,105	92,452	-----
Wabash	6,986,435	6,000,920	985,515	-----
Wheeling & Lake Erie	1,595,727	1,208,947	387,675	-----
Yazoo & Miss Valley	2,610,950	2,587,394	23,556	-----
Total (53 roads)	179,172,331	155,045,813	24,146,605	20,087
Net Increase (15.23%)			24,126,518	
Mexican Roads (not included in total)				
Interoceanic of Mexico	2,207,705	2,037,267	170,438	-----
Mexican International	2,357,295	1,770,451	586,844	-----
Mexican Railway	1,127,700	1,586,200	141,500	-----
National Rys of Mexico	13,788,607	12,746,877	1,041,730	-----

—The New York Senate defeated, on the 12th inst. the bill affecting time certificates of deposit in State banks which had been introduced in accordance with the recommendation of Superintendent of Banks O. H. Cheney. The proposed amendment was intended to give to the State banks the same privilege now accorded to trust companies, provided for the issuance of time certificates representing money actually on deposit, and stipulated that no reserve need be carried against the sums represented by certificates which are not payable within thirty days. It is stated that another attempt will be made to secure the passage of the bill.

—Continuing the reforms which have been carried into effect during the past year, the New York Stock Exchange proposes to further amend its constitution to the end that its Law Committee may be empowered "whenever the committee shall deem it to be for the interest of the Exchange" to examine into dealings of any member of the Exchange. This provision is contained in an amendment to the ninth subdivision of Section 1 of Article XI of the constitution, which, as amended, will read as follows, the new part being the second paragraph:

Ninth.—A Law Committee to consist of five members, to which shall be referred all questions of law affecting the interests of the Exchange.

It shall act in an advisory capacity to the President when requested, shall represent the Exchange in conferences with other interests, and is authorized and empowered, whenever the Committee shall deem it to be for the interest of the Exchange, to examine into the dealings of any member of the Exchange.

The above was adopted by the Governing Committee on Wednesday, and is subject to the ratification of the members of the Exchange. In this action the Exchange appears to have again accepted the views of the Hughes Commission in its report of last year. While power to inquire into the affairs of members has in the past rested with the Governing Committee, these investigations have mainly come after failures; the amendment which is now drafted will permit investigations through the Law Committee, which, comprising but five members, will be in better position to undertake such examinations than the larger body composing the Governing Committee, and their labors are expected to prevent evil practices. That portion of the Hughes Commission's report with which this change is apparently in line said:

The relations between brokers and their customers are of so confidential a nature that we do not recommend an examination of their books by any public authority. The books and accounts of the members of the Exchange should, however, be subject to periodic examination and inspection pursuant to rules and regulations to be prescribed by the Exchange and the result should be promptly reported to the governors.

It is a deplorable fact that with all their power and ability to be informed it is generally only after a member of a firm is overtaken by disaster, involving scores of hundreds of innocent persons and causing serious disturbances, that the Exchange authorities take action. No complaint can be registered against the severity of the punishment then meted out; but in most cases the wrongdoing thus atoned for, which has been going on for a considerable period, might have been discovered under a proper system of supervision, and the vastly preponderant value of prevention over cure demonstrated.

The Exchange this week also formally abolished the Unlisted Department, which ceased to exist on the 1st inst., by striking out that part of the constitution providing for the Committee on Unlisted Securities.

The Governing Committee of the New York Stock Exchange has also adopted a resolution with regard to the rates of commission on mining shares. It is provided in this resolution that the commissions on such shares shall be based upon selling price regardless of par value, and shall be not less than the following for 100 shares:

Selling at—	For Non-members.	For Members if cleared.	For Members if given up.
\$10 and above.....	\$12.50	\$3.12 ½	\$2.00
Below \$10.....	6.25	1.56 ¼	1.00

—The Treasury Department has decided that organizations known as "associates," "trusts" or "real estate trusts," are to be regarded as joint-stock companies or associations organized for profit and having a capital represented by shares and are therefore amenable to the provisions of the Corporation Tax Law. The ruling is made known in the following announcement of Royal E. Cabell, Commissioner of Internal Revenue:

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,

Washington, D. C., April 4 1910.

To Collectors of Internal Revenue, Revenue Agents and other Internal Revenue Officers:

It appears that there are in Massachusetts, and perhaps elsewhere, various organizations known as "associates," "trusts" or "real estate trusts" which are not organized under a charter but are formed by an agreement and declaration of trust. It appears that the title to the property or business owned or operated by these organizations is vested in one or more trustees, and certificates are issued to parties in interest as are shares of stock of incorporated concerns, the certificates being traded in as are shares of stock, and the trustees being elected and their successors chosen as are directors in any corporation regularly chartered. The organization is one for profit and it possesses all of the essential elements of any joint-stock company.

In reply to a request from the Secretary of the Treasury as to the status of these organizations, in regard to the corporation excise-tax provisions of the tariff Act of Aug. 5 1909, the honorable Attorney-General advises that these concerns are joint-stock companies or associations organized for profit and having a capital stock represented by shares, and are amenable to the provisions of the corporation excise-tax law.

Collectors of internal revenue, in whose districts there may be located organizations of this character, will see that such organizations comply with the provisions of this law.

ROYAL E. CABELL, Commissioner.

—There is to be a further investigation of legislative corruption in this State. Gov. Hughes, in a special message sent to the New York Legislature on Monday night, recommends an inquiry into "legislative practices and procedure." The Governor's recommendations (which are based on the findings of W. H. Hotchkiss, State Superintendent of Insurance, in his fire insurance investigation) call for an immediate, impartial, thorough and unsparing investigation into legislative practices and procedure, into the use of corrupt or improper means for the promotion or defeat of legislation, such inquiry not to be limited to but suitably to embrace the matters adduced in the recent proceeding by the Senate and those presented by the report herewith submitted of the Superintendent of Insurance, in order that, so far as evidence may be obtainable, the actual facts may be known, that there may be a full understanding of the methods and agencies employed in connection with legislative proposals, and that well considered recommendations for appropriate remedies may be made.

In accordance with the above the Senate on the 14th inst. passed, without an opposing vote, a concurrent resolution providing for the appointment of a joint committee of three Senators and five Assemblymen to probe corrupt legislative practices. The Assembly is expected to concur in the action of the Senate.

—The hosts of the forthcoming annual convention of the American Bankers' Association—the bankers of Los Angeles—are bending every effort toward making this year's meeting of the Association a lasting memorial. Every individual banker, apparently, has the affair at heart, and all are working to accomplish this result. The social features on the coming occasion, which is to take place in October, are expected to eclipse those of previous gatherings, and neither time nor expense will be considered in their preparation. The hotel accommodations are more than ample to provide for five thousand bankers if necessary. Those desiring reservations may address J. E. Fishburn, President of the National Bank of California, who is Chairman of the Hotel Committee. Mr. Fishburn is one of the members of the Executive Committee, the other members of which are W. H. Holliday, Chairman ex-officio, President of the Los Angeles Clearing-House Association; W. H. Booth, Chairman of the Excursion Committee; J. A. Graves, Chairman in charge of the dinner to the Executive Council; Stoddard Jess, Chairman of the Reception and Ball Committee; Joseph D. Radford, Chairman of the Information Committee; J. F. Sartori, Chairman of the Finance and Theatre Committee; M. P. Snyder, Chairman of Clubs and Invitation Committee; William W. Woods, Chairman of the Publicity Committee; and James B. Gist, of the Clearing-House Association.

—James T. Woodward, to whom is mainly due the credit for the upbuilding of the Hanover National Bank of this city, and who, as Chairman of the New York Clearing-House Committee during the panic period of 1907 was an active participant in the measures instituted to effect a restoration of confidence in local financial affairs, died on Sunday last, the 10th inst. Mr. Woodward had continued to transact business at the bank up to within a few days of his death, which was due to a stroke of apoplexy suffered on Wednesday, the 6th. Mr. Woodward was born in Maryland and never lost his interest in the South, being connected with many Southern institutions at the time of his death. He was about seventy years of age, and for thirty-three years had been at the head of the Hanover National. He was chosen to the presidency in 1877, when, with his brother, the late William Woodward, he acquired a large interest in the institution by purchasing the holdings of J. & J. Stuart. Prior to that time he had been associated with the importing firm of Ross, Campbell & Co. of this city, whose employ he had entered shortly after the Civil War. The development of the Hanover under Mr. Woodward's administration was marked; from an institution with deposits of \$6,000,000 when he assumed the direction, he built up a deposit line of over \$100,000,000, as shown by the report made under the Comptroller's call of March 29 1910, when the total resources aggregated \$117,295,203. With a capital of \$3,000,000, the bank has a surplus fund of \$11,500,000. While Mr. Woodward's interests were largely centred in the Hanover, he had other financial affiliations, having been a trustee of the Union Trust Co. of this city, a director of the Greenwich Bank, the Union Safe Deposit Co., the Newport Trust

Co. of Newport, R. I., the First National Bank of Baltimore, the Mercantile Trust & Deposit Co. of Baltimore, the Birmingham Trust & Savings Co. of Birmingham, Ala., and the Birmingham Realty Co. He was also a director of the Southern Railway Co., the Madison Square Garden Co. and the New York Clearing-House Building Co. Resolutions on the loss suffered through his death were adopted by the Clearing-House Committee on the 13th inst., which, in placing on record facts relative to his connection with the Association, which we quote below, testified to the "clearness and decision of his opinions, his ability in handling difficult situations, his courtesy to his associates, and the geniality of his personal character." The extract with regard to his activity in the Association is as follows:

Mr. Woodward entered actively into the work of the Clearing House as a member of the committee in the year 1895; was re-elected in 1896, and again in 1901, becoming Chairman in 1902. He was elected President of the Association in 1898, which office he held for two terms, and again in 1906 he returned to the committee and acted as its Chairman during the trying times in the fall of 1907. He was also a member of the board of the Building Association.

Appropriate resolutions were also adopted by the trustees of the Union Trust Co. on Thursday.

—The Missouri Bankers' Association will be entertained on a lavish scale by the St. Louis bankers at the annual convention, which, as heretofore stated, is to take place in that city on May 18 and 19. R. S. Hawes, Assistant Cashier of the Third National Bank of St. Louis, who is the publicity member of the entertainment committee, announces that the following have accepted invitations to address the meeting: A. Piatt Andrew, Director of the Mint; Col. E. L. Russell, Vice-Pres. Mobile & Ohio Ry. Co.; W. H. Lee, President Merchants'-Laclede National Bank, and Eugene Angert, well-known attorney in St. Louis. E. H. Orr will act as arbitrator in the discussion of banking laws before the convention. The address of welcome will be delivered by Mayor Kreisman. The entertainment committee has outlined the following program as part of the pleasure end of the gathering: For the first day, one of the handsomest boats in the South has been chartered for a trip to the Jefferson Barracks, where 2,000 soldiers will parade and go through evolutions for the entertainment of the visitors; there will also be a concert by the military band at the Barracks and on the boat. On the return from the Barracks, it is the intention to serve a unique luncheon. The following day there is to be a championship baseball game for the benefit of the bankers, and that evening it is planned to entertain the visitors at one of the local summer gardens, where one of the leading comedienues of America will present a popular play. Delegates upon registering will be given cards of admission to all the prominent clubs. Street cartickets, and all the necessary paraphernalia to make their trip to St. Louis agreeable and inexpensive, will also be provided. Applications for reservations for rooms may be made to E. Clair Avery of the Merchants'-Laclede National Bank. We give herewith the personnel of two of the committees:

Committee on Speakers—

C. H. Huttig,	President	Third National Bank, Chairman.
Thomas H. West,	Chmn. of Board	St. Louis Union Trust Co.
W. P. Kennett,	Vice-President	German-American Bank.

Committee on Entertainment—

A. O. Wilson,	Vice-President	State National Bank, Chairman.
W. W. Hoxton,	Manager	St. Louis Clearing House.
M. R. Sturtevant,	Vice-President	Central National Bank.
Edw. Barklage,	Assistant Cashier	German Savings Institution.
D. B. Selbert,	Vice-President	International Bank.
Edw. Buder,	Cashier	Mercantile National Bank.
E. L. Taylor,	Assistant Cashier	Boatmen's Bank.
W. G. Lackey,	Vice-President	Mississippi Valley Trust Co.
J. A. Lewis,	Cashier	National Bank of Commerce.
A. C. F. Meier,	Cashier	South Side Bank.
R. S. Hawes,	Assistant Cashier	Third National Bank.
J. S. Calfee,	Cashier	Mechanics' American National Bank.

—The election of Edwin G. Merrill as President of the Union Trust Co. of this city was ratified and confirmed by the trustees this week. Mr. Merrill expects to assume his new office on Monday next. Inadvertently in our item of a week ago, in referring to Mr. Merrill's election as head of the Union Trust Co., we stated that he had been associated with "the company" a little over a year, and had been elected a director at the last annual meeting. These remarks were intended to apply to the Central Trust Co., to whose management as Vice-President he was chosen in January 1909, his election to its directorate occurring at the present year's annual meeting. Mr. Merrill now goes from the Central Trust to the Union Trust.

—Sylvester G. Whiton, Vice-President of the Merchants' Exchange National Bank of this city, died on Sunday. Mr. Whiton, who was sixty-three years of age, was born in Westton, Conn. He had for many years been identified with the

produce business, and was President of the Worcester Salt Co., with which he had been associated for a quarter of a century. He was also President and a director of the Oatka Mining Co., the Union Typewriter Co. and of the Preferred Life & Insurance Co.

—Four new directors have been elected to the board of the Guaranty National Bank of this city. They are C. H. Allen, Vice-President of the institution; Valentine P. Snyder, President of the National Bank of Commerce; T. De Witt Cuyler, Director of the Pennsylvania R.R., and Walter S. Johnston, of the Norfolk & Western Railway Co.

—The Broadway Trust Co. of New York has leased for a long term of years the street floor and basement offices of the Sinclair Realty Co.'s building at the southeast corner of Broadway and 8th St. The trust company is at present located on the opposite or northeast corner of Broadway and 8th St. and will move into its larger banking offices when alterations are complete June 1st. On April 1st its deposits were \$4,500,000. Frederic G. Lee is President.

—Albert Bing, of the banking house of Lazard Speyer-Ellissen, Frankfurt o-M., who arrived in New York last week, has left this city for a trip over the lines of the Chicago Rock Island & Pacific Railway Co. and the St. Louis & San Francisco Railroad Co. Mr. Bing may extend his trip to the Pacific Coast.

—The opening of the Gotham National Bank of this city occurred this week, in accordance with our announcement of Saturday last. The new institution (capital \$200,000 and surplus \$100,000) is located in the New York American Bldg., at Columbus Circle and Eighth Ave., where it has secured first floor and basement quarters. The officers, as noted last week, are H. H. Bizallion, President; Charles S. Beardsley, Vice-President, and Victor E. Wahlstrom, Cashier. The directors' names appeared in our issue of a week ago.

—The \$2,000,000 additional capital of the Fourth National Bank of this city was admitted to the New York Stock Exchange list on the 13th inst., making the total amount listed \$5,000,000.

—Rowland G. Hazard has been elected to succeed the late Levi C. Weir as a director of the American Exchange National Bank of this city. Mr. Hazard is a trustee of the New York Life Ins. Co. and Vice-President of the Solvay Process Company.

—The organization of a new Bronx institution, to be known as the Bronx Central Bank, has recently been undertaken. It will have \$100,000 capital and will locate in the neighborhood of Westchester Ave. and the Southern Boulevard, near the new plant of the American Bank Note Co. The principals interested in the establishment of the proposed bank are Charles D. Steurer, Emil E. Gabler, Silas Swartz, Arthur McConnell and John D. Pease.

—Schedules in bankruptcy of the private banking house of Searing & Co. of 7 Wall St., which closed its doors on Feb. 25, were filed on the 11th inst. The nominal assets are placed at \$658,411, with liabilities of \$341,905, of which \$219,893 are said to be unsecured. It is also stated that the liabilities include \$79,410 due depositors in the various branches. The assets are reported as consisting of the following: Cash on hand, \$1,725; cash in banks and trust companies, \$2,036; notes, \$66,005; office furniture, \$15,132; open accounts, \$7,189; stocks and bonds, \$556,240, a large part of which is said to be pledged; interest accrued, \$10,075, and postage, \$9. The individual liabilities of Frederick F. Searing are given as \$72,366, with assets of \$17,500 in stocks of the Dover Trust Co. of Dover, N. J., and the Newton Trust Co. of Newton, N. J. The individual liabilities of the other partner, Harry M. George, are said to amount to \$50,179, of which \$47,643 is his note given to the firm for his contribution to its capital, with no assets.

—The payment in full by the surety companies, of the moneys credited to the State of New York in the Union Bank of Brooklyn Borough and the Borough Bank, at the time of their suspension last week, was announced by Attorney-General O'Malley on the 11th inst. The amount due the State from the Union Bank was reported as \$24,000 and from the Borough Bank as \$50,000. With its reimbursement, the State assigns its claims to the surety companies. The municipal funds are also said to have been released through the bonding companies.

Horace S. Andrews has been appointed Deputy Superintendent in charge of the liquidation of the Borough Bank.

J. Frederick Marble, who was Manager of the Stuyvesant Branch of the Union Bank when it closed its doors on the

5th inst., died on the 8th inst. He was stricken at the bank on Wednesday with cerebral hemorrhage, brought about, it is stated, by the suspension of the institution. It is reported that his friends had planned the formation of a new bank, of which he was to have been President. Mr. Marble was sixty-three years of age.

—The First National Bank of Hoboken, N. J., opened its new building for business on Monday, a public inspection of the new quarters having been accorded its friends and patrons on the 9th. The building has been erected at Newark and Hudson Sts., on the site where the bank began business more than fifty years ago, namely, in 1857. During the construction of its permanent home, the institution was temporarily located in the Hoboken Land & Improvement Co. Bldg. The new structure is occupied solely by the bank and is modern in its equipment and appointments. The institution was started under the State laws, but became a national bank in 1865. It has a capital of \$220,000. Its officers are: Charles F. Matlage, President; William Shippen and Theophilus Butts, Vice-Presidents; William W. Young, Cashier, and Robert B. McCague, Assistant Cashier.

—At the end of the first quarter of 1910 (March 29) the City Trust Co. of Newark reports deposits of \$1,180,488 and undivided profits of \$54,500, with a capital of \$100,000 and a surplus fund of \$25,000. Its assets of \$1,364,588 have resulted from the opening of 4,330 deposit accounts since the establishment of the company in 1901. The institution is located near the D. L. & W. station in the westerly section of the city, and it is from this district that its deposits have largely been drawn. Up to a year ago it was the only banking institution in this section. The company pays annual dividends of 6%. Frederick W. Hannahs is President; Irving Smith and Wm. Halsey Peck are Vice-Presidents, and E. S. Carr is Secretary and Treasurer.

—At a meeting of the directors of the First National Bank of Arlington on the 11th inst., Ernest R. Scrimshaw was appointed Cashier. Mr. Scrimshaw had been Acting Cashier.

—The settlement of the litigation which had arisen in connection with the affairs of the People's Mutual Life Insurance Association & League of Syracuse, N. Y., was announced by the State Insurance Department this week. The complications grew out of a change in control of the company and were referred to in this department Jan. 22. The announcement from Albany on the 11th inst. stated:

The litigation over the affairs of the People's Mutual Life Insurance Association & League of Syracuse has been amicably settled according to an announcement made to-night by the State Insurance Department. The \$150,000 which was in controversy has been paid over to the Insurance Department for the Association, together with interest, and the suits against the directors have been discontinued.

All other actions involved in this dispute have been withdrawn and the affairs of the Association will now be liquidated. The settlement was formally approved by the Supreme Court and will make possible an early distribution of the Association's assets.

This was followed by a statement on the 12th inst. which said:

The suits discontinued were brought by the Attorney-General in the name of William H. Hotchkiss, Superintendent of Insurance, against Ira M. Creed, Willard H. Peck, Eugene E. Debar, E. Olin King, Charles F. Wayte, Slayton Laycock and Jerry E. B. Santee. That accounted for \$110,000 and the other \$40,000 had to be made up with costs, and in this Lieutenant-Governor White and the First National Bank (of Syracuse) became important factors. The whole \$150,000 has been returned. The bank had \$5,000 of the money still on deposit.

—The business of the Farmers' & Mechanics' National Bank of Hartford, Conn., has been transferred to the Hartford National Bank, in accordance with action taken by the stockholders of the first-named institution on the 9th inst. It was then voted to liquidate the Farmers' & Mechanics' and to sell its assets and business to the Hartford National. The transfer was effected immediately. Previous reference to the meeting to decide upon the question of continuance by the Farmers' & Mechanics' was made in this department March 12. The latter institution had a capital of \$500,000 and the purchase is reported to have been effected at \$125 per share. In addition, it is said that a residuary dividend will be paid to its stockholders when its affairs are finally liquidated. The bank's deposits exceeded one million dollars. Four of its directors have become members of the board of the Hartford National, namely Henry H. Goodwin, Sidney W. Crofut, Philip B. Gale and Dr. G. C. F. Williams. The Hartford National Bank, of which H. W. Stevens is President, has a capital of \$1,200,000, surplus and profits of \$970,000 and deposits of \$3,000,000, which are brought up to over \$4,000,000 through the merger.

—Efforts to establish the Walnut Street Trust Co. of Philadelphia are reported by the local newspapers as being under way. A similar undertaking was announced as pro-

jected in the latter part of 1908, when it was stated that the capital would be \$500,000. In the present movement the capital is said to be fixed at \$250,000, in shares of \$50 each, which will be sold at \$62 50. Preliminary organization has been effected in the election of the following officers: E. J. Berlet, President; George W. Jacobs and Lawrence McCormick, Vice-Presidents; Benjamin Weissgerber, Treasurer, and J. E. McClees, Secretary.

—Isaac R. Whitaker, First Vice-President of the Washington National Bank and of the Washington Trust Co. of Pittsburgh, died suddenly on the 11th inst. He was sixty-seven years of age.

—A third presentment was handed down on the 8th inst. by the grand jury in the councilmanic bribery cases of Pittsburgh. In this latest document the district-attorney of Allegheny County is called upon to attack the validity of the contracts under which the six banks, which were named in the previous presentments, were made city depositaries. The district-attorney is further requested to collect from these depositaries 6% interest on the city's moneys from the date the deposits were made until their final withdrawal. The amount of interest now paid by them, according to the presentment, is 2%. The following statement exonerating some of the officials of the German National Bank is made in the newest presentment: "We find that the officers and directors of the German National Bank of Pittsburgh, excluding William W. Ramsay and A. A. Vilsack, knew nothing of the intended bribe which said officers contemplated and paid for the selection of the German National Bank of the city of Pittsburgh as a city depository for the four years beginning Feb. 1 1909. We make this statement from evidence produced before us in justice to the then remaining officers and directors of said bank." The presentment recommends the indictment of Max G. Leslie, County Delinquent Tax Collector, on two charges of bribery in connection with the naming of the Columbia National Bank as a depository.

—A stock dividend of 100% is to be paid to the shareholders of the Union Savings Bank & Trust Co. of Cincinnati, through the plans which are being perfected for increasing the capital from \$500,000 to \$1,000,000. The directors have recommended the step, and the stockholders are to indorse the proposition on May 10. The institution has a surplus fund of \$2,000,000 and undivided profits of \$750,000. As payment for the new stock, which will be issued to the present shareholders at par (\$100), a cash dividend of \$500,000 will be declared out of the undivided profits. The bid price of the stock has recently been \$800 per share.

—The proposition to increase the capital of the Pearl Street Market Bank of Cincinnati from \$100,000 to \$200,000 was ratified by the stockholders on March 31. The new stock is offered to the existing shareholders on the following terms: 50% at \$105 per share, 25% at \$112 per share and 25% at \$115.

—Edward Wiebenson, President of the United Banking & Savings Co. of Cleveland, died on the 1st inst. of pneumonia. Mr. Wiebenson was actively identified with other important interests of the city, having been at the time of his death Treasurer of the Stark Electric Ry. Co., Vice-President of the Cleveland Pneumatic Tool Co. and a director of the Cleveland National Bank. He was born in Germany in 1859 but came to America with his parents in 1865. He had been associated with the United Banking & Savings Co. and its predecessor, the West Side Banking Co., since 1890, when he became Secretary and Treasurer of the institution. He was elected Vice-President in 1906 and was subsequently chosen President.

—The organization committee of the two new affiliated Chicago banking institutions—the La Salle St. National Bank and the La Salle St. Trust Co.—(of which C. B. Munday, a banker of Litchfield, Ill., is Chairman), has announced the following directorate: C. B. Munday, Litchfield, Ill., Illinois banker; William G. Brown, President New York Central lines; John M. Roach, President Chicago Railways Co.; William Lorimer, United States Senator; Adam Orseifen, President McAvoy Brewing Co.; Frank J. Baker, Vice-President North Shore Electric Co.; James N. Bennett, head of James N. Bennett & Co.; William J. Moxley, President William J. Moxley Cold Storage Co., also Congressman; W. A. Gardner, member Chicago Board of Trade; Lorenzo E. Anderson, banker of New York and St. Louis; W. M. Anderson, President First National Bank of Jackson, Miss.; Paul F. Beich, banker of Bloomington, Ill.; John B. Farthing,

banker and capitalist of Marine, Ill.; Elbridge Haney, Chicago Judge; F. W. Olin, powder manufacturer of Alton, Ill.; John I. Hughes, Chicago contractor; James P. Stewart, Chicago contractor, and J. M. Appel, chief of banking department of State Auditor's office. Senator Lorimer is slated for the presidency, although it has been intimated that he may head the banks only temporarily. J. M. Appel has accepted the vice-presidency. It is reported that William Lorimer Jr. will have some official position. The stock in the two institutions has been allotted and they will begin business in The Rookery Building on May 1, or perhaps earlier.

—Charles C. Willson, an Assistant Cashier of the Commercial National Bank of Chicago, has been selected as Cashier of the new Commercial Trust & Savings Bank, and P. J. Byrne, formerly with the Equitable Trust Co., will be Assistant Secretary. The Secretary has not as yet been appointed. W. Irving Osborne was chosen for the presidency of the Commercial Trust some time ago. The bond department of the institution is in operation under the direction of C. Frederick Childs, and the bank is occupying the old quarters of the Bankers' National. It will not, however, receive deposits until it moves into its own quarters on the Clark Street side of the Commercial Bank Building. Mr. Childs has been elected Mayor of Lake Forest, an aristocratic Chicago suburb.

—The Fort Dearborn National Bank of Chicago plans to increase its capital from \$1,000,000 to \$1,500,000. The directors have passed upon the proposition and recommended its acceptance by the stockholders, who will meet next month to indorse it. The new issue will be allotted to the stockholders pro rata at par. The bank holds an unused charter for a trust company, but it is stated that the movement to increase the capital in no way concerns the plans of the institution with regard to that project.

—The directors of the Illinois Surety Co. of Chicago, at their annual meeting on Tuesday recommended the payment of a semi-annual dividend of 3% to the stockholders. At the subsequent stockholders' meeting a resolution was adopted providing for an increase in the capital, making it \$500,000, against \$250,000 as at present. These officers were unanimously elected: President, Albert J. Hopkins; Vice-President, William Grote; Secretary, H. W. Watkins; Assistant Secretary, Marshall E. Dunning, and Treasurer, Evan A. Evans.

—E. B. Robertson has been elected a Vice-President of the Southern National Bank of Louisville to fill the vacancy which had existed since the death of E. C. Bohne some time ago. Mr. Robertson had formerly been an Assistant Cashier of the Union National Bank of Louisville, but resigned that post last year and entered the employ of the Southern in an unofficial capacity. Allen R. White, who became President of the Southern National last summer, had been Cashier of the Union National.

—The Union National Bank of Louisville, Ky., has just received its new charter for an additional twenty years, its first charter dating from Jan. 1890. Several important changes in the management of the institution have recently taken place, owing to the death of L. O. Cox, who was at the head of the bank for so many years. J. D. Stewart, First Vice-President, who was in active charge during Mr. Cox's illness, has been elected President; Basil Doerhoefer and Win. P. Otter, who were respectively Second and Third Vice-Presidents, have advanced to First and Second Vice-Presidents; F. M. Getty is Cashier and J. H. Mershon is Assistant Cashier. The last statement of the bank showed a capital of \$500,000, surplus and profits of \$550,000 and deposits of \$5,000,000.

—The Swiss Bank Verein reports gross profits for the year ended Dec. 31 1909, exclusive of £11,628 brought forward from last year, of £455,160. After deduction of all expenses and taxes, £153,201, writing off £22,847 against bad and doubtful debts, furniture and structural alterations, and placing £40,000 to Special Reserve Fund II. and £8,000 to the Pension Fund, there remains a net profit of £242,740. Of this, £200,960 is to be applied in dividends (8%) and £28,888 appropriated toward directors and managers, leaving £12,892 to be carried forward. At the general meeting in March 1906 it was voted to increase the capital from 50,000,000 francs to 75,000,000 francs; 12,800,000 francs of the additional amount authorized were set apart for the shareholders of the bank in Basle, acquired by the Swiss Bank Verein. At the same time the board was author-

ized to issue the balance of 12,200,000 francs, either wholly or in part, at such time and on such terms as they deemed expedient. Accordingly, at its meeting on Feb. 23 1910, the board resolved to proceed to issue the remaining 12,200,000 francs (24,400 shares of 500 francs, nominal) which will be entitled to one-half the dividend paid on the old shares for the year 1910. The new shares will be offered to existing shareholders at 725 francs per share, and the premium, after deduction of issuing expenses, will be carried to reserves. The issue raises the share capital fully paid up and outstanding to 75,000,000 francs.

—A gratifying showing is made by the Deutsche Bank of Berlin in its 1909 report, covering its fortieth fiscal year, in which for the first time in its history the turnover of the institution exceeds the sum of 100,000,000,000 Marks (\$23,800,000,000). For the year mentioned the actual turnover of the head office and branches of the bank amounted to the grand total of \$24,233,477,825, as against \$22,324,845,128 for 1908. The gross profits for the year were \$13,846,769, while the net profits were \$7,683,714. The transfer of \$482,657 to the reserve funds was provided for, these funds being thereby increased to \$25,172,896, and making them equivalent to 52.86% of the share capital of M.200,000,000. A 6% dividend on the latter called for an appropriation of \$2,857,142, and \$3,095,238 was set aside for an additional dividend of 6½%. The amount which the bank carries forward after other appropriations is \$277,610. The bank recently established a branch at Brussels, under the name of the Deutsche Bank Succursale de Bruxelles, having taken over the office staff and clientele of the old-established banking house of Basler & Co.

Monetary; Commercial English News

[From our own correspondent.]

London, Saturday, April 9 1910.

The difficulties apprehended regarding the paying for the new Exchequer Bonds and the redemption of the War Loan on Tuesday did not occur. The Bank of England had made full provision for the emergency. It gave to intending borrowers all the facilities they required, and the transaction, therefore, large as it was, was carried through without serious inconvenience to the market. Nevertheless, there has been a setback in all departments of the Stock Exchange. Mainly this is due to the inability of the leading Stock Exchange firms to carry through the orders confided to them in the more speculative markets, and more particularly in the market for rubber shares and the market for Rhodesian gold-mining shares. In the rubber market the increase in business has been so sudden and so unprecedentedly large that the firms principally engaged have found it impossible to increase their staffs with the rapidity required. One firm only a year ago employed no more than three clerks. Now it has 37 clerks, and yet it finds itself so entirely unable to cope with the mass of business confided to it that it has had to give notice to its clients that it cannot undertake to carry out any new orders for a whole fortnight.

This is, perhaps the most remarkable instance. But all over the Stock Exchange it has been found impossible to get trained, competent clerks in the numbers required, and where incompetent men have been employed the confusion has been such that employers hardly know how their business stands. As a natural consequence, there has been a check to the speculation, both in rubber and in Rhodesian shares, which will probably continue for some time. As, however, the price of rubber itself continues as high as ever, the best opinion appears to be that as soon as the Stock Exchange is able to accommodate itself to the new order of things, there will be a renewal of the speculation. If the Stock Exchange machinery is not capable of carrying the business through, no doubt the outside market will grow; in fact, the mining speculation took its rise amongst the merchants engaged in the rubber trade, and these merchants have formed an outside Stock Exchange which is quite as important as the Stock Exchange itself. No serious difficulties are apprehended because of the glut in the rubber market, for there are practically no facilities for carrying over transactions in the rubber market. And therefore as buyers have to pay for their shares nobody apprehends financial difficulties.

The trouble in the more speculative markets has caused some setback in all departments of the Stock Exchange. But the setback in the sounder departments is unlikely to be prolonged. Money is fairly easy and trade is improving remarkably. The Board of Trade returns for the month of March show an increase in the exports of British and Irish produce and manufactures of £2,486,885, or 8.9 per cent.

The increase in the imports is £6,106,928, or 11.7 per cent. As confidence is strong and trade steadily improving, there is a universal expectation that Stock Exchange business will expand. In Paris an impression was created by some ill-advised persons that the Bank of England would on Thursday raise its rate of discount, and that when the Budget of last year is passed, there will be serious financial troubles in the city. There was never the slightest foundation for either report. Yet the report was believed in Paris, and Paris helped to bring about the setback in markets by selling on a large scale. The Bank of England has not raised its rate, and there is no reason to apprehend difficulties of any kind when the Budget passes. In Germany speculation has been recently carried somewhat too far and a necessary halt has taken place. At the end of March the accommodation granted by the Imperial Bank of Germany was on an enormous scale, the increase in the note circulation in the single week being over 22 millions sterling. Trade in Germany, however, is good, and after a period of hesitation there will, no doubt, be a recovery.

The Bank of England has obtained control of the outside market, and it is desirable that it should be able to retain it for some time, firstly, because of the apprehensions entertained respecting the effect of the collection of last year's revenue not yet got in; and, secondly, because there is a strong foreign demand for gold. Brazil, for example, is this week taking £600,000 in the metal, and it is understood that it will next week take from a quarter to half a million sterling more.

The India Council offered for tender on Wednesday 130 lacs and the applications exceeded 766¾ lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 31 per cent of the amounts applied for.

Messrs. Pixley & Abell write as follows under date of April 7:

GOLD.—Arrivals this week amounted to £620,000 and the Bank succeeded in purchasing about £400,000, while we hear of close on £2,000,000 in U. S. gold coin which is now on its way from New York. There have been no other arrivals this week, as it is reported that the Bank of France has put difficulties in the way of shipments from that quarter. Since our last the Bank has received £831,000 in bars and £30,000 from Egypt and £17,000 from Australia, both in sovereigns, while on the other hand Brazil has taken £603,000 and is expected to take some more in the near future. India takes £207,500 in small bars and has purchased £175,000 in sovereigns due to arrive from Australia on the 23d inst. and May 7, but has earmarked no more sovereigns. The demand for remittances is not quite so keen, and the amount to be offered next week is reduced to 90 lacs. The gold reserve is now over £6,000,000 in India and upwards of £3,000,000 in London, including recent purchases. These figures show an increase of at least £2,500,000 over the stock of gold held in 1908, before the Indian position was endangered, not including their balance with the Bank. Next week we expect £641,000 from South Africa. Arrivals—South Africa, £471,000; Bombay, £102,000; Australia, £2,500; West Africa, £7,500; West Indies, £27,000; South America, £10,000; total, £620,000. Shipments—Bombay, £181,000; Calcutta, £33,000; total, £214,000.

SILVER.—The tendency for silver has been easier and the cash quotation has fallen 3-16d. on the week, to 24d., in spite of large buying orders, partly, it is reported, for the Indian Bazaars and partly for the Continent. Large shipments are expected by this week's steamer to India, and in spite of the reduction in stocks here, forward silver is quoted at a premium to-day, much of the buying having been for that delivery. The selling has come from China, where the value of the tael keeps below parity, and sales of silver can be effected at a profit. While this selling continues, we do not look for much improvement in the market; reports as to the import trade are rather conflicting; the rise in the price of opium points to China having to pay more for her imports, but on the other hand, India gains in her exports, the increase in value being estimated at upwards of £4,000,000. The stock of rupees remains at 33 crores, 338 lacs having been taken from the gold standard reserve and added to the ordinary reserve. Apart from further weakness from China, in the near future, the outlook for silver is still encouraging. The price in India is Rs. 61 per 100 tolas. Arrivals—New York, £190,000; Mexico, £10,000; West Indies, £8,000; Chili, £4,000; total, £212,000. Shipments—Bombay, £128,000; Port Said, £2,000; Calcutta, £15,000; total, £145,000.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.							
Week ending April 15.							
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per oz.	24 3-16	24 3-16	24 7-16	24 9-16	24 1-16	24 3-16	
Consols, New, 2½ Per Cents.	81 1-2	81	81 1-16	81	81 1-2	81 1-16	
For account.	81 1-2	81 3-16	81 1-2	81 3-16	81 5-16	81 1-2	
French Renten (in Paris) fr.	98.97 1/2	98.82 1/2	98.82 1/2	98.82 1/2	98.80	98.82 1/2	
Amalgamated Copper Co.	78 1/2	77 3/4	77 1/2	75 1/2	77 3/4	77 3/4	
Anaconda Mining Co.	9 3/4	9 3/4	9 1/2	9 1/2	9 1/2	9 1/2	
Atchafson Topeka & Santa Fe	114 1/2	115 1/2	117 1/2	115 1/2	117 1/2	117 1/2	
Preferred	105	105	105 1/2	105 1/2	105 1/2	105 1/2	
Baltimore & Ohio	113 1/2	114 1/2	114 1/2	113 1/2	115 1/2	115	
Preferred	94	94	94	94	94 1/2	94 1/2	
Canadian Pacific	185 3/4	186 1/4	187 1/4	187 1/2	188 3/4	188 1/2	
Chesapeake & Ohio	88 1/2	88 1/2	88 1/2	88	89 3/4	89 1/2	
Chicago Great Western	28	29 1/2	28	29 1/2	30	30 1/2	
Chicago Milw. & St. Paul	145 1/2	145	147	146	147	147 1/2	
Denver & Rio Grande	41	41 1/2	41 1/2	42	43	43 1/2	
Preferred	79 1/2	80	79 1/2	80	81	81 1/2	
Erie	29 1/2	29 1/2	30 1/2	30 1/2	31 1/2	31	
First Preferred	49 1/2	49	49 1/2	49 1/2	50	50	
Second Preferred	39	39	39	39	39 1/2	39 1/2	
Illinois Central	142	141 1/2	143 1/2	142 1/2	143 1/2	144	
Louisville & Nashville	153	154	154	153 1/2	155 1/2	155	
Missouri Kansas & Texas	42 1/2	42 1/2	42 1/2	42	43 1/2	44 1/2	
Preferred	73	73 1/2	74 1/2	74 1/2	75	75	
Nat. RR. of Mex., 1st Pref	64 1/2	64	65 1/2	65 1/2	66	66	
Second Preferred	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	
N. Y. Central & Hudson Riv.	124 1/2	126	126	126 1/2	128	128 1/2	
N. Y. Ontario & Western	46 1/2	46 1/2	46 1/2	46 1/2	47 1/2	47	
Norfolk & Western	105	106	106 1/2	106 1/2	108	107 1/2	
Preferred	92	92	92	92	92	92	
Northern Pacific	137	138 1/2	139	138	140	140	
Pennsylvania	69 1/2	69	70	69 1/2	70 1/2	70 1/2	
aReading Company	83 1/2	84 1/2	85 1/2	85 1/2	86 1/2	86	
aFirst Preferred	47	47	47	47	47	47	
aSecond Preferred	52 1/2	52 1/2	53	53	53	53	
Rock Island	47	48 1/2	49	48 1/2	50 1/2	50 1/2	
Southern Pacific	126 1/2	127 1/2	129 1/2	128 1/2	131 1/2	131 1/2	
Southern Railway	28	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	
Preferred	65 1/2	66	65 1/2	65 1/2	66	66	
Union Pacific	187 1/2	189 1/2	191 1/2	190 1/2	193 1/2	193 1/2	
Preferred	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	
U. S. Steel Corporation	84	86	88 1/2	87 1/2	90 1/2	90 1/2	
Preferred	122 1/2	123	123 1/2	124 1/2	125 1/2	125 1/2	
Wabash	21 1/2	22	22	22	22 1/2	23 1/2	
Preferred	46 1/2	47 1/2	48	47 1/2	49 1/2	50	
Extended 4s.	72 1/2	73 1/2	73	73	73 1/2	74 1/2	

a Price per share. b £ sterling. c Ex-rights.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Commercial Bank of Madera, Cal., capital, \$50,000, into "The Commercial National Bank of Madera."
The People's Bank of Martinsville, Va., capital, \$80,000, into "The People's National Bank of Martinsville."

NATIONAL BANKS ORGANIZED.

March 30 to April 5.

- 9,713—The First National Bank of Willows, Calif. Capital, \$75,000. Frank Moody, President; Fentress Hill, Vice-President; M. Pirkey, Cashier.
9,714—The Farmers' National Bank of La Moure, North Dak. Capital, \$50,000. F. S. Hunt, Cashier; Ida A. Neverman, Assistant Cashier. Conversion of The Farmers' State Bank of La Moure.
9,715—The Spencer National Bank, Spencer, Indiana. Capital, \$50,000. Karl I. Nutter, President; E. M. Sweet, Vice-President; J. B. Bryan, Cashier.
9,716—The North Creek National Bank, North Creek, N. Y. Capital, \$40,000. Howard H. Pruyn, Pres.; James L. Fuller, V.-P.; R. J. Martin, Cashier.
9,717—The Gotham National Bank of New York, N. Y. Capital, \$200,000. H. H. Blizallon, Pres.; Charles S. Beardsley, V.-P.; Victor E. Wahlstrom, Cashier.
9,718—The First National Bank of Bandon, Ore. Capital, \$25,000. Harry L. Houston, Pres.; Clarence Y. Lowe, V.-P.; J. W. Roberts, Cashier; Edward E. Oakes, Asst. Cashier.

LIQUIDATION.

- 5,892—The First National Bank of Ruthton, Minn., March 12 1910.
129—The First National Bank of Wabash, Ind., Feb. 15 1910.
8,660—The Central National Bank of Kansas City, Mo., March 15 1910.
9,524—The First National Bank of Drake, No. Dak., March 22 1910.
8,719—The National Bank of Poplarville, Miss., April 1 1910.
532—The Northern National Bank of Hallowell, Me., April 4 1910.
3,247—The Hallowell National Bank, Hallowell, Me., April 4 1910.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two fiscal years:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		Imports.	
	1909-10.	1908-09.	1909-10.	1908-09.	1909-10.	1908-09.
	\$	\$	\$	\$	\$	\$
July	68,687,013	49,729,151	50,583,478	47,489,381	20,728,717	14,417,036
August	68,295,105	59,445,780	49,212,360	45,107,352	19,732,558	14,517,500
September	73,362,959	58,374,355	50,779,347	49,671,985	17,906,343	17,115,157
October	76,749,472	58,624,468	55,899,327	52,462,041	19,793,908	15,329,452
November	85,658,842	59,748,093	55,953,000	46,034,833	17,575,847	15,134,288
December	84,103,875	68,634,114	58,606,172	50,150,532	16,223,356	16,129,492
January	78,656,123	61,789,335	52,644,329	50,812,004	17,545,140	15,795,700
February	77,826,788	73,074,545	49,927,253	45,319,475	18,778,746	17,775,728
March	102,955,233	80,729,503	56,874,809	58,684,184	21,988,922	19,064,331
Total	716,295,410	570,139,344	480,480,075	445,761,797	70,273,537	145,278,682

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York.				Silver—New York	
	Imports.		Exports.		Imports.	Exports.
	1909-10.	1908-09.	1909-10.	1908-09.	1909-10.	1908-09.
July	470,018	569,791	13,405,800	1,059,656	567,942	4,068,843
August	600,563	1,100,130	2,847,470	8,400	523,787	3,609,187
September	491,945	1,353,973	335,620	506,125	424,670	3,624,993
October	685,147	1,044,600	1,974,125	50,125	732,077	2,723,840
November	1,083,967	851,299	8,877,100	794,980	849,774	693,410
December	515,727	1,343,259	8,017,750	6,445,285	640,994	3,646,397
January	421,946	714,693	3,113,576	7,843,125	577,955	3,935,840
February	1,912,799	819,731	2,786,542	8,818,220	365,049	3,208,972
March	2,425,426	2,728,363	1,644,417	21,173,385	439,488	3,572,439
Total	8,607,538	10,525,839	43,002,400	46,699,601	5,121,736	29,103,921

Canadian Bank Clearings.—The clearings for the week ending April 9 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 35.4%.

Clearings at—	Week ending April 9.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
Canada—					
Montreal	41,588,517	35,632,750	+16.7	27,386,628	29,280,005
Toronto	33,690,696	21,853,841	+54.2	20,990,462	24,631,504
Winnipeg	16,717,374	12,476,382	+34.0	9,771,705	10,681,170
Vancouver	9,076,108	4,803,455	+88.9	3,532,239	3,603,069
Ottawa	4,723,652	3,894,743	+21.3	3,252,215	3,178,183
Quebec	2,496,046	2,192,528	+13.9	1,967,908	2,032,234
Halifax	2,397,177	1,775,810	+35.1	1,617,049	1,672,322
Hamilton	1,828,958	1,315,606	+39.0	1,344,502	1,564,337
St. John	1,668,642	1,358,577	+20.2	1,186,554	1,409,764
London	1,914,002	1,218,467	+57.1	1,142,168	1,235,854
Calgary	2,874,384	1,550,351	+85.4	1,058,688	1,544,500
Victoria	1,906,880	1,133,779	+68.2	1,064,564	1,149,901
Edmonton	1,305,427	1,000,185	+30.5	750,591	1,017,272
Regina	783,217	Not include	d in to tal.		
Brandon	585,931	Not include	d in to tal.		
Total Canada	122,187,863	90,236,474	+35.4	75,065,273	83,000,115

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
250 United Breweries (of Chicago)	1	90 Auto Press Co., pref., \$10 each.	
37½ United Breweries (of Chic.)	1	1 Am. Exch. Nat. Bank.....	\$6 per share
common	3½	19 Northern Bank.....	100-103
170 Distilling Co. of Am., com.	3½	11 Gallatin National Bank.....	350-360
3 Mt. Morris Bank.....	250	3 North River Ins. Co.....	155
326½ Pitts. Shaw. & No. R.R. Co.	\$40 lot	140 Broadway Magazine, Inc., \$10	
44 Amer. Grass Twine Co.....	11½	each.....	\$1 50 per sh.
2 Cannelton Coal Co. of W. Va.	\$5 lot	25 Carnegie Trust Co.....	150
7 United N. J. R.R. & Canal Co.	249		
13 Union Trust Co.....	1361	Bonds.	
50 Hanover Nat. Bank.....	625½	\$11,000 Brunswick Co. 1st 6s.....	\$33 lot
200 Morning Star Cons. Mg. Co.	\$105 lot	\$3,000 Cannelton Coal Co. of W. Va.	
25 Micoland Amusement Co.....	\$17 lot	1st 5s, 1907. J. & J.....	\$35
50 Union Nat. Bk. of Oakland,		\$2,000 Bklyn. City & Newtown R.R.	
Cal. (in hands of receiver).....	\$35 lot	Co. 5s, 1939. J. & J.....	99½ & int.
100 Hudson Companies, preferred.	70½	\$500 Chamber of Comm. of N. Y.	
100 Loder Brew. Co. of Columbia,		Bldg. Fund Incomes.....	22½
Pa., pref., series B, \$50 each.....	\$15 lot	\$10,000 Am. Malt. Co. 6s, 1914. J.	
		& D.....	103½ & int

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ach. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. April 29
Atlantic Coast Line R.R., preferred	2½	May 10	April 30 to May 10
Central of New Jersey (quar.)	2	May 2	April 12 to May 2
Cleve. Cin. Chic. & St. Louis, pref. (qu.)	1½	April 20	Holders of rec. April 6
Delaware Lack. & Western (quar.)	2½	April 20	Holders of rec. April 4
Grand Rapids & Indiana	1½	April 25	April 16 to April 25
Great Northern (quar.)	1½	May 2	Holders of rec. April 25a
Morris & Essex Extension, guaranteed	2	May 2	Holders of rec. April 25a
Norfolk & Western, preferred (quar.)	1½	May 18	Holders of rec. April 30
Northern Pacific (quar.)	1½	May 2	Holders of rec. April 12a
Pitts. Cin. Chic. & St. Louis, com. (quar.)	1½	April 25	Holders of rec. April 15
Preferred (quar.)	1½	April 25	Holders of rec. April 15
Reading Company, second preferred	2	May 10	Holders of rec. April 22a
Rome Watertown & Ogdensburg (quar.)	1½	May 16	Holders of rec. April 30
St. Louis & San Fran., 1st pref. (quar.)	1	May 2	Holders of rec. April 15a
Utica Chenango & Susq. Valley, guar.	3	May 2	Holders of rec. April 15a
Vandalia (quar.)	1½	May 25	Holders of rec. May 14
Warren, guaranteed	3½	April 15	Holders of rec. April 5a
Western Maryland Ry., pref. (quar.)	1	April 20	Holders of rec. April 15a
Electric and Street Railways.			
Brooklyn City R.R. (quar.)	2½	April 15	April 8 to April 15
Columbus (O.) Ry., pref. (quar.) (No. 42)	1½	May 2	Holders of rec. April 15
East St. Louis & Sub., pref. (qu.) (No. 16)	1½	May 2	Holders of rec. April 15
Georgia Ry. & Electric, pref. (quar.)	1½	April 20	April 16 to April 20
Grand Rapids Ry., pref. (quar.) (No. 38)	1½	May 2	Holders of rec. April 15
Havana Electric Ry., com. (quar.) (No. 6)	1½	May 14	April 23 to May 31
Preferred (quar.) (No. 17)	1½	May 14	April 23 to May 31
Mexico Tramways (quar.)	1½	May 1	April 16 to April 30
Milwaukee El. Ry. & L., pf. (qu.) (No. 42)	1½	April 30	Holders of rec. April 20
Montreal Street Ry. (quar.)	2½	May 2	Holders of rec. April 13
Northwestern Elev. R.R., Chic., pf. (qu.)	1	April 18	April 9 to April 18
Philadelphia Company, com. (quar.)	1½	May 2	Holders of rec. April 1
Public Service Investment, pref. (qu.) (No. 4)	1½	May 2	Holders of rec. April 20
Railways Co. General (quar.)	1	May 1	April 21 to April 30
Rio de Janeiro Tram. L. & P., Ltd. (qu.)	1	May 1	
Tampa Electric Co. (No. 21)	4	May 16	Holders of rec. May 2
Twin City R. T., Minneap., com. (qu.)	1½	May 2	Holders of rec. April 13
Trust Companies.			
Broadway (quar.)	1½	May 1	April 21 to April 30
Nassau, Brooklyn (quar.)	2	May 2	April 29 to May 2
Miscellaneous.			
American Chicle, common (monthly)	1	April 19	April 15 to April 19
Amer. Dist. Teleg. of N. J. (quar.)	1	April 28	April 19 to April 27
American Light & Traction, com. (quar.)	2½	May 2	April 17 to May 1
Common (stock dividend)	2½	May 16	April 17 to May 1
Preferred (quar.)	2½	May 2	April 17 to May 1
American Locomotive, preferred (quar.)	1½	April 21	April 5 to April 21
American Malt Corporation, preferred	2½	May 3	April 16 to May 2
American Malt, preferred	\$1 50	May 2	April 16 to May 2
American Seeding Machine, pref. (quar.)	1½	April 15	Holders of rec. Mch. 31a
Anaconda Copper Mining (qu.) (No. 38)	50c.	April 20	Holders of rec. April 8
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mch. 26a
Binghamton L. H. & Pow., com. (quar.)	¾	April 15	Holders of rec. Mch. 31a
Preferred (quar.)	1½	April 15	Holders of rec. Mch. 31a
Butte Elec. & Pow., pref. (qu.) (No. 35)	1½	May 2	Holders of rec. April 15a
Chicago Pneumatic Tool (quar.)	1	April 25	Holders of rec. April 25
Claiflin (H. B.), 1st pref. (quar.)	1½	May 2	Holders of rec. April 22
Second preferred (quar.)	1½	May 2	Holders of rec. April 22
Commonwealth-Edison (quar.)	1½	May 2	April 21 to May 2
Cons. Gas, El. L. & P., Balt., com. (No. 1)	2	April 27	Holders of rec. April 25
Consolidated Ice, Pittsb'gh, com. (No. 1)	1½	April 20	April 10 to April 20
Consolidation Coal (quar.)	1½	April 30	April 24 to May 1
Distilling Co. of America, pref. (quar.)	1	April 29	Holders of rec. April 8a
Distillers' Securities Corp. (qu.) (No. 30)	1½	April 30	Holders of rec. April 9a
duPont (E. I.) de Nemours Pow., pf. (qu.)	1½	April 25	Holders of rec. April 15
Edison Elec. Ill., Boston (quar.) (No. 84)	2½	May 2	Holders of rec. April 18
Extra	2½	May 2	Holders of rec. April 18
Electrical Securities, preferred	2½	May 1	Holders of rec. April 30
Electric Bond & Share, com. (qu.) (No. 4)	2	April 15	Holders of rec. Apr. 14a
Preferred (quar.) (No. 20)	1½	May 2	April 19 to May 1
Harbison-Walker Refractories, pref. (qu.)	1½	April 20	Holders of rec. April 9
Homestead Mining (monthly) (No. 425)	50c.	April 25	April 21 to April 25
Ingersoll-Rand, common (No. 1)	5	April 30	Holders of rec. April 15
International Nickel, common (quar.)	1	June 1	May 14 to June 1
Common (extra)	1½	June 1	May 14 to June 1
Preferred (quar.)	1½	May 2	April 14 to May 2
Internat. Smokeless Pow. & Chem., pref.	4	May 14	Holders of rec. April 30
Internat. Steam Pump, pref. (qu.) (No. 44)	1½	May 2	April 20 to May 10
Kansas City Stock Yards (quar.)	1½	May 2	Holders of rec. April 15a
La Rose Consolidated Mines (quar.)	2	April 20	April 1 to April 17
Michigan State Telephone, com. (quar.)	1½	June 1	Holders of rec. May 17
Preferred (quar.)	1½	May 1	April 17 to May 2
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 16
New Central Coal	2	May 2	April 28 to May 2
Niagara Falls Power (No. 1)	2	April 25	Holders of rec. April 15
Nipissing Mines (quar.)	5	April 20	April 1 to April 17
Extra	2½	April 20	April 1 to April 17
Pacific Coast, com. (quar.)	1½	May 2	April 17 to May 2
Common (extra)	1	May 2	April 17 to May 2
First preferred (quar.)	1½	May 2	April 17 to May 2
Second preferred (quar.)	1½	May 2	April 17 to May 2
Second preferred (extra)	1	May 2	April 17 to May 2
Pennsylvania Steel, preferred	3½	May 2	Holders of rec. April 16
People's Gas Light & Coke (quar.)	1½	May 25	Holders of rec. May 3
Pittsburgh Coal, pref. (quar.)	1½	April 25	Holders of rec. April 20
Pope Manufacturing, pref. (quar.)	1½	April 30	Holders of rec. April 23
Quaker Oats, pref. (quar.)	1½	May 31	Holders of rec. May 2a
Sears, Roebuck & Co., com. (quar.)	1½	May 14	Holders of rec. April 30
Shawinigan Water & Power (quar.)	1	April 20	Holders of rec. April 7
Siegel Stores Corporation, pref. (quar.)	1½	April 30	Holders of rec. April 15
Streets' West, Stable-Car Line, com. (qu.)	1½	April 25	April 19 to April 26
United Cigar Mfrs., com. (quar.)	1½	May 1	Holders of rec. April 26
United Dry Goods, com. (quar.)	2	May 2	Holders of rec. April 22
United Electric Securities, preferred	3½	May 2	Holders of rec. April 21a
U. S. Realty & Imp. (quar.)	1½	May 2	Holders of rec. April 15a
United States Rubber, 1st pref. (quar.)	2	April 30	Holders of rec. April 15a
Second preferred (quar.)	1½	April 30	Holders of rec. April 15a
Vulcan Detinning, pref. (quar.)	1½	April 20	Holders of rec. April 9
Extra	6½	April 20	Holders of rec. April 9
White (J. G.) & Co., Inc., pref. (qu.) (No. 28)	1½	May 2	Holders of rec. April 22a
Worthington (Henry R.), Inc., pref.	3½	May 2	April 21 to May 1

a Transfer books not closed. b On account of accumulated dividends. c Correction. e Payable in common stock.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending April 9. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s'te.
Bank of N. Y.	\$ 2,000.0	\$ 3,494.1	\$ 18,672.0	\$ 3,006.0	\$ 1,088.0	\$ 15,998.0	25.6
Manhattan Co.	2,050.0	4,222.0	31,200.0	6,733.0	1,819.0	34,900.0	24.5
Merchants'	2,000.0	1,770.6	19,048.0	2,873.0	1,956.0	19,135.0	25.2
Mech. & Metals	6,000.0	7,796.6	53,613.9	11,536.7	979.6	51,704.8	24.2
America	1,500.0	5,931.1	24,119.5	4,272.7	1,970.1	24,168.6	25.8
Phenix	1,000.0	713.0	7,295.0	1,266.0	312.0	6,218.0	26.0
City	25,000.0	30,897.3	174,519.8	36,825.6	5,110.0	162,954.4	25.7
Chemical	3,000.0	6,295.2	28,048.8	4,335.9	2,239.5	25,774.8	25.6
Merchants' Ex.	600.0	566.0	6,656.1	1,633.8	104.2	6,768.3	25.6
Gallatin	1,000.0	2,507.0	8,544.0	1,237.5	417.2	6,658.1	24.8
Butch. & Drov.	300.0	157.7	2,290.7	498.5	73.3	2,293.2	25.0
Greenwich	500.0	813.4	7,698.2	1,739.5	200.0	8,524.8	23.3
Amer. Exch.	5,000.0	5,366.2	31,114.0	4,157.8	2,282.2	24,785.1	26.1
Commerce	25,000.0	16,381.0	148,848.2	26,293.9	7,421.6	128,890.2	26.2
Mercantile	3,000.0	2,627.2	14,043.4	1,616.4	1,136.0	10,514.3	26.1
Pacific	500.0	905.5	3,693.1	325.4	417.9	3,172.7	23.4
Chatham	450.0	1,050.7	7,151.8	983.1	966.4	7,623.9	25.5
People's	200.0	468.7	2,048.7	475.7	134.6	2,157.2	28.3
Hanover	3,000.0	11,581.1	65,673.3	11,979.2	6,536.6	73,746.2	25.1
Citizens' Cent.	2,550.0	1,600.9	21,899.1	5,196.8	325.5	21,250.5	26.1
Nassau	500.0	502.9	6,912.3	1,002.1	975.9	7,816.2	25.3
Market & Fult'n	1,000.0	1,692.5	8,846.2	1,059.5	1,092.5	8,643.8	27.1
Metropolitan	2,000.0	1,444.6	11,132.8	2,990.6	208.4	11,387.1	28.0
Corn Exchange	3,000.0	5,395.3	41,526.0	7,526.0	4,586.0	48,462.0	25.0
Imp. & Traders'	1,500.0	7,539.5	26,616.0	3,764.0	2,286.0	24,302.0	24.8
Park	3,000.0	10,290.4	78,825.0	21,104.0	1,367.0	87,672.0	25.6
East River	250.0	108.4	1,454.1	374.6	90.7	1,698.5	27.3
Fourth	5,000.0	5,614.5	24,687.0	4,909.0	2,100.0	23,749.0	29.5
Second	1,000.0	1,998.6	13,693.0	3,158.0	250.0	13,638.0	25.0
First	10,000.0	20,302.4	101,174.7	20,320.0	1,622.8	88,473.2	24.8
Irving Exch.	2,000.0	1,619.1	22,608.6	5,230.1	970.4	24,347.0	25.4
Bowery	250.0	823.1	3,439.0	854.0	55.0	3,624.0	25.0
N. Y. County	500.0	1,643.7	7,901.8	1,383.7	691.8	8,063.2	26.2
German-Amer	750.0	673.9	3,988.5	795.0	192.1	3,808.6	25.9
Chase	5,000.0	7,606.8	78,326.0	17,855.0	3,548.0	86,028.0	24.8
Fifth Avenue	100.0	2,207.4	13,274.5	2,869.9	1,046.5	14,911.3	26.2
German Exch.	200.0	911.9	3,867.0	532.6	516.7	4,074.4	25.7
Germania	200.0	1,021.8	4,627.6	838.0	559.4	5,348.5	26.1
Lincoln	1,000.0	1,472.6	15,669.0	3,620.7	758.9	17,062.2	25.6
Garfield	1,000.0	1,178.2	8,288.7	1,981.8	311.5	8,486.4	27.0
Fifth	250.0	489.9	3,315.9	551.5	399.3	3,536.3	26.9
Metropolis	1,000.0	2,067.6	11,358.8	676.4	2,114.3	11,204.7	24.9
West Side	200.0	1,057.4	4,365.0	1,052.0	209.0	4,445.0	26.0
Seaboard	1,000.0	1,900.2	19,021.0	3,882.0	1,842.0	21,888.0	26.1
Liberty	1,000.0	2,705.9	17,480.7	3,805.0	890.4	17,965.3	26.4
N. Y. Prod. Ex.	1,000.0	762.2	7,464.9	2,251.7	191.4	9,247.1	26.4
State	1,000.0	830.5	14,315.0	4,057.0	289.0	17,567.0	24.7
14th Street	1,000.0	325.2	6,076.3	999.3	627.5	6,643.3	24.4
Coal & Iron	1,000.0	349.6	5,845.0	939.0	526.0	5,834.0	25.1
Totals, Average	130,350.0	185,325.6	1,242,278.6	247,614.5	65,807.2	1,227,564.2	25.5
Actual figures April 9.			1,233,821.3	244,762.1	65,800.1	1,216,285.3	25.5

On the basis of averages, circulation amounted to \$48,409,000 and United States deposits (included in deposits) to \$1,565,200; actual figures April 9, circulation, \$48,469,600; United States deposits, \$1,562,900.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 9.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital	\$ 130,350,000	\$ 130,350,000	\$ 74,900,000	\$ 205,250,000
Surplus	185,325,600	185,325,600	183,344,700	368,670,300
Loans and investments	1,233,821,300	1,242,278,600	1,176,844,900	2,419,123,500
Change from last week	-19,879,200	-9,274,800	+764,700	-8,510,100
Deposits	1,216,285,300	1,227,564,200	1,141,783,100	2,369,347,300
Change from last week	-25,414,000	-22,460,900	+3,270,100	-19,190,800
Specie	244,762,100	247,614,500	125,828,300	373,442,800
Change from last week	-3,946,300	-9,158,300	+293,600	-8,864,700
Legal-tenders	65,800,100	65,807,200	621,318,500	87,125,700
Change from last week	-874,400	-635,700	+519,200	-116,500
Aggr'te money holdings	310,562,200	313,421,700	147,146,800	460,568,500
Change from last week	-4,820,700	-9,794,000	+812,800	-8,981,200
Money on deposit with other bks. & trust cos.			25,160,300	25,160,300
Change from last week			+457,300	+457,300
Total reserve	310,562,200	313,421,700	172,307,100	485,728,800
Change from last week	-4,820,700	-9,794,000	+1,270,100	-8,523,900
Percentage to deposits requiring reserve	25.56%	25.55%	17.2%	
Percentage last week	25.42%	25.88%	17.2%	
Surplus reserve	6,490,875	6,530,650		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City" with this item included, deposits amounted to \$1,243,275,400, a decrease of \$4,766,400 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,829,500 and trust companies \$132,317,300.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
Feb. 11.	\$ 2,379,306.0	\$ 2,351,560.6	\$ 392,244.4	\$ 89,010.3	\$ 481,254.7	\$ 504,770.4
Feb. 19.	2,380,108.9	2,351,141.3	393,107.2	88,351.1	481,458.3	504,124.9
Feb. 26.	2,380,174.4	2,348,306.4	390,026.0	88,380.7	478,406.7	501,339.3
Mar. 5.	2,391,964.9	2,353,110.9	386,325.8	85,917.9	472,243.7	496,517.7
Mar. 12.	2,400,819.5	2,360,577.2	385,469.1	84,186.8	469,655.9	494,387.6
Mar. 19.	2,403,002.1	2,360,803.1	383,205.5	84,008.7	467,214.2	490,676.7
Mar. 26.	2,408,505.6	2,366,456.3	385,423.9	85,002.2	470,426.1	494,531.6
Apr. 2.	2,427,633.6	2,388,538.1	382,307.5	87,242.2	469,549.7	494,252.7
Apr. 9.	2,419,123.5	2,369,347.3	373,442.8	87,125.7	460,568.5	485,728.8

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 9, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City	\$ 100.0	\$ 259.6	\$ 1,386.0	\$ 135.0	\$ 79.0	\$ 144.0	\$ 1,393.0	\$ 1,393.0
Boroughs of Man. & Brz.	200.0	154.3	1,510.1	21.9	198.2	138.6	1,801.2	1,801.2
Wash. Hgts.	400.0	334.3	5,817.9	717.6	433.9	673.6	7,262.2	7,262.2
Century	300.0	447.5	5,683.0	562.0	528.0	804.0	7,040.0	7,040.0
Colonial	200.0	168.0	1,138.2	101.2	67.4	145.8	1,181.4	1,181.4
Fidelity	500.0	510.2	3,553.1	22.5	536.0	376.6	3,729.2	3,729.2
Jefferson	250.0	307.7	2,975.1	548.5	35.8	429.8	3,865.7	3,865.7
Mt. Morris	200.0	353.4	3,769.3	29.4	605.4	624.4	5,344.2	5,344.2
Mutual	100.0	433.2	3,719.0	321.0	308.0	1,341.0	5,148.0	5,148.0
Plaza	200.0	109.0	1,869.6	157.6	52.6	228.7	2,117.7	2,117.7
23d Ward	1,000.0	936.4	8,286.1	1,108.5	1,000.0	118.6	8,296.8	8,296.8
Union Exch.	100.0	445.7	4,100.4	47.0	749.0	310.5	5,298.7	5,298.7
Yorkville	200.0	257.5	2,382.0	252.0	84.0	303.0	2,621.0	2,621.0
New Nethld	200.0	149.8	1,209.8	197.6	29.8	76.1	1,137.2	1,137.2
Batt.Pk Nat.	300.0	319.1	1,939.5	417.8	28.4	139.3	1,798.8	1,798.8
Aetna Nat.								
Borough of Brooklyn.								
Broadway	200.0	542.4	3,202.2	22.7	493.4	283.6	3,797.3	3,797.3
Mfrs' Nat.	252.0	807.3	5,715.2	538.0	245.8	779.4	6,301.0	6,301.0
Mechanics'	1,000.0	887.9	10,877.7	317.0	1,375.2	1,198.6	13,800.8	13,800.8
Nassau Nat.	750.0	985.0	6,818.0	673.0	329.0	1,241.0	7,272.0	7,272.0
Nat. City	300.0	604.0	3,912.0	104.0	577.0	854.0	5,253.0	5,253.0
North Side	200.0	140.6	1,916.1	128.3	125.6	222.9	2,245.1	2,245.1
First Nat.	300.0	591.3	3,365.0	309.0	73.0	438.0	3,801.0	3,801.0
Jersey City.								
First Nat.	400.0	1,249.2	4,773.1	331.1	525.9	3,027.8	7,232.7	7,232.7
Hud.Co.Nat.	250.0	740.3	2,692.1	111.4	32.0	170.7	2,374.2	2,374.2
Third Nat.	200.0	389.7	1,894.2	55.4	123.8	539.2	2,220.6	2,220.6
Hoboken.								
First Nat.	220.0	630.5	2,701.9	113.6	25.2	120.7	2,311.8	2,311.8
Second Nat.	125.0	243.9	2,642.7	82.3	84.7	87.4	2,737.5	2,737.5
Tot. April 9	8,447.0	12,997.5	99,849.3	7,425.4	8,746.1	14,817.3	115,882.1	115,882.1
Tot. April 2	8,447.0	12,891.4	99,981.0	7,298.9	8,370.7	12,655.5	112,912.7	112,912.7
Tot. Mar. 26	8,447.0	12,891.4	99,766.4	7,380.9	8,135.8	12,745.4	112,637.1	112,637.1

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Mar. 19.	40,300.0	198,968.0	20,772.0	4,326.0	245,150.0	7,003.0	166,483.9
Mar. 26.	40,300.0	204,126.0	21,666.0	3,989.0	251,773.0	7,098.0	151,362.4
Apr. 2.	40,300.0	207,979.0	22,196.0	3,800.0	263,066.0	7,117.0	190,750.6
Apr. 9.	40,300.0	211,367.0	23,470.0	4,093.0	255,085.0	7,135.0	160,955.3
Phila.							
Mar. 19.	56,315.0	257,470.0	72,848.0	305,668.0	16,527.0	175,720.2	
Mar. 26.	56,315.0	258,548.0	71,498.0	304,566.0	16,396.0	123,936.5	
Apr. 2.	56,315.0	262,251.0	70,746.0	309,636.0	16,349.0	159,676.5	
Apr. 9.	56,315.0	264,302.0	68,524.0	307,811.0	16,348.0	155,506.2	

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,029,000 on April 9, against \$3,031,000 on April 2.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	\$2,949,117	\$3,685,856	\$2,310,525	\$3,154,629
General Merchandise	16,962,800	15,951,654	10,043,344	13,475,231
Total	\$19,911,917	\$19,637,510	\$12,353,869	\$16,629,860
Since Jan. 1.				
Dry Goods	\$50,713,004	\$51,828,460	\$38,733,661	\$56,979,298
General Merchandise	227,731,669	189,219,435	129,289,045	202,114,359
Total 14 weeks	\$278,444,673	\$241,047,895	\$168,022,706	\$259,093,657

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 9 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$13,402,988	\$12,620,119	\$11,914,083	\$14,897,719
Previously reported	163,086,636	162,500,022	187,004,202	170,317,539
Total 14 weeks	\$176,489,624	\$175,120,141	\$198,918,285	\$185,215,258

The following table shows the exports and imports of specie at the port of New York for the week ending April 9 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$6,650,000	\$6,650,000		\$7,115
France				3,336,011
Germany		3,855		
West Indies	781,200	3,236,387		\$400
Mexico				94,766
South America		5,068,592		87,204
All other countries		25,500		70,728
Total 1910	\$7,431,200	\$14,974,334		\$122,808
Total 1909	525,000	38,355,730		114,193
Total 1908	30,000	888,900		70,117
Silver.				
Great Britain	\$732,365	\$10,695,829		\$9,459
France	52,900	640,150		555
Germany		420,945		6,535
West Indies	945	30,190		\$1,259
Mexico				22,980
South America	12,400	14,805		73,230
All other countries		50		321,682
Total 1910	\$798,610	\$11,801,969		\$121,971
Total 1909	1,116,655	13,062,991		73,402
Total 1908	831,195	11,523,774		39,235

Of the above imports for the week in 1910, \$ ---- were American gold coin and \$859 American silver coin. Of the exports during the same time, \$6,655,200 were American gold coin and \$200 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.

Spencer Trask & Co.

WILLIAM AND PINE STS., - - NEW YORK
Branch offices: Chicago, Ill., Boston, Mass., Albany, N. Y.

MOFFAT & WHITE

BANKERS

Members New York Stock Exchange
5 NASSAU STREET, THE ROOKERY,
NEW YORK CHICAGO

BANKING and EXCHANGE of every description in connection with
EXPORTS & IMPORTS

International Banking Corporation

60 Wall St., New York. CAPITAL & SURPLUS, \$6,500,000
BRANCHES and AGENCIES throughout the WORLD.

THE INTERNATIONAL BANK

Organized under the Laws of N. Y. State. 60 Wall St., New York
Accounts invited. Interest paid on Term Deposits.
THOMAS H. HUBBARD, President.

Bankers' Gazette.

Wall Street, Friday Night, April 15 1910.

The Money Market and Financial Situation.—The announcement early in the week that the U. S. Supreme Court has ordered a rehearing of the famous Standard Oil and American Tobacco cases was the most important event of the week affecting security values. As a rehearing will, of course, delay the decisions for many months, the announcement was immediately followed by an advance of from 2 to 4 points in all classes of stocks, and this has been supplemented by a further rise of from 1 to 2 points.

Later in the week attention has been drawn to the foreign trade statement for March, issued by the Bureau of Statistics at Washington, showing an excess of imports over exports for the month of over \$19,250,000. This compares with an excess of exports of \$5,783,000 in 1909 and \$52,475,000 in 1908, and sufficiently accounts for recent high exchange rates and gold exports. The latter were increased by the shipment of \$4,000,000 on Wednesday.

The Bank of England's weekly report shows a substantial increase in its gold reserve, owing to receipts from New York and South Africa, and in its percentage of reserve to liabilities. The local money market is firmer and rates, especially for time loans, are substantially higher.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3½%. To-day's rates on call were 3@3½%. Commercial paper quoted at 4¼@5¼% for 60 to 90-day endorsements, 4¼@5% for prime 4 to 6 months' single names and 5½@6% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £582,632 and the percentage of reserve to liabilities was 43.95, against 39.55 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows a decrease of 10,350,000 francs gold and 2,050,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1910. Averages for week ending April 9.	Differences from previous week.	1909. Averages for week ending April 10.	1908. Averages for week ending April 11.
Capital	\$130,350,000		\$126,350,000	\$124,350,000
Surplus	185,325,600		168,697,400	159,984,000
Loans and discounts	1,242,278,600	Dec. 9,274,800	1,320,945,600	1,187,411,800
Circulation	48,409,000	Dec. 107,500	48,964,600	59,598,800
Net deposits	1,227,564,200	Dec. 22,460,900	1,364,715,900	1,225,520,900
U. S. dep. (incl. above)	1,565,200	Inc. 45,700	2,362,800	43,554,300
Specie	247,614,500	Dec. 9,158,300	274,078,600	287,144,600
Legal tenders	65,807,200	Dec. 635,700	77,138,400	62,501,300
Reserve held	313,421,700	Dec. 9,794,000	351,217,000	349,645,900
25% of deposits	306,891,050	Dec. 5,615,225	341,178,975	306,380,225
Surplus reserve	6,530,650	Dec. 4,178,775	10,038,025	43,265,675
Surplus, excl. U. S. dep	6,921,950	Dec. 4,167,350	10,628,725	54,154,250

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Dearer money here and a relaxing of the tension in London have kept foreign exchange rates somewhat below last week's level. The strikingly adverse trade balance has been counteracted by moderate purchases of our securities by Europeans.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8430@4 8440 for sixty days, 4 8770@4 8775 for cheques and 4 8805@4 8810 for cables. Commercial on banks 4 8390@4 8410 and documents for payment 4 83¼@4 84¼. Cotton for payment 4 83¼@4 83½ and grain for payment 4 84½@4 84¾.

To-day's (Friday's) actual rates for Paris bankers francs were 5 19½ less 1-16@5 19½ for long and 5 17½ less 1-32@5 17½ for short. Germany bankers' marks were 94¼@94 13-16 for long and 95¼ less 1-32@95¼ for short. Amsterdam bankers' guilders were 40 22@40 24 for short.

Exchange at Paris on London, 25f. 25¼c.; week's range 25f. 26¼c.; high and 25f. 24¼c. low.

Exchange at Berlin on London 20m. 49½ pf.; week's range, 20m. 50¼ pf. high and 20m. 48¼ pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 84½	4 87¼	4 8815
Low for the week	4 84	4 8755	4 8790
Paris Bankers' Francs—			
High for the week	5 19½	5 17½	5 16½ less 1-16
Low for the week	5 20	5 17½ less 1-16	5 17½ less 1-64
Germany Bankers' Marks—			
High for the week	94¼	95¼ plus 1-32	95¼ less 1-32
Low for the week	94 9-16	95¼	95¼
Amsterdam Bankers' Guilders—			
High for the week	40	40 23	40 30
Low for the week	39 96	40 17	40 25

The following are the rates for domestic exchange at the undermentioned cities at the close of the week; Boston, 10c. per \$1,000 discount. Chicago, par. New Orleans, commercial, par@25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. St. Louis, 35c. per \$1,000 premium. St. Paul,

55c. per \$1,000 premium. San Francisco, 40c. per \$1,000 premium. Savannah, buying 3-16 discount; selling, par. Charleston, buying, par; selling, 1-10 premium. Montreal, 15½c. per \$1,000 discount.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been more active and the transactions in this department included a large number of issues. Prices have been generally steady to firm, while convertible bonds have advanced in sympathy with shares. Among the latter are Atchison, Norfolk & Western, Union Pacific and Southern Pacific.

American Tobacco 4s, on the other hand, are over a point lower, and some of the Rock Island issues have shown a tendency to weakness. The latter have been among the most active features.

United States Bonds.—Sales of Government bonds at the Board are limited to \$500 3s coup. at 102½. The following are the daily closing quotations. For yearly range see third page following.

	Interest Periods	April 9	April 11	April 12	April 13	April 14	April 15
2s, 1930.....registered	Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1930.....coupon	Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1908-18.....registered	Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-18.....coupon	Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½
4s, 1925.....registered	Q-Feb	*114¼	*114¼	*114¼	*114¼	*114¼	*114¼
4s, 1925.....coupon	Q-Feb	*114¼	*114¼	*114¼	*114¼	*114¼	*114¼
2s, 1936 Panama Canal regis	Q-Feb	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1938 Panama Canal regis	Q-Nov	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—A sharp advance in the stock market early in the week, as noted above, has been followed during the last two days by a steady market, the highest prices having been generally well maintained. No other influences have affected the market materially and there have been almost no exceptional features. The market has been much more active than of late, the transactions averaging over 750,000 shares per day, as against 375,000 last week.

New York Central, Union Pacific, Reading, Great Northern, Northern Pacific, North West and U. S. Steel have been relatively strong, showing a gain of from 4 to 6 points. American Tobacco is only fractionally higher on the postponement of a decision in its case. United States Steel has been bid up on discussion of the possibility of something more than the regular dividend distribution.

For daily volume of business see page 1035.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 15.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Teleg & Cable	100 75	Apr 11	75 Apr 11	75	Jan 77
Batopilas Mining	400 \$2¼	Apr 12	\$3¼ Apr 13	\$2¼	Jan \$3¼
Canadian Pac subscrip- tion receipts 2d paid	100 180	Apr 14	180 Apr 14	174	Feb 180
Cent & So Amer Teleg	2 117	Apr 11	117 Apr 11	115	Jan 120
Duluth-Superior Trac	300 71½	Apr 14	72¼ Apr 15	71	Mch 72¼
Preferred	150 70	Apr 12	71 Apr 15	70	Apr 71
General Chemical	10 91	Apr 11	91 Apr 11	91	Apr 110
Preferred	440 104	Apr 12	104½ Apr 14	103	Jan 107
Homestake Mining	100 86½	Apr 9	86½ Apr 9	81	Jan 89
Lake Shore & Mich So	27 350	Apr 12	375 Apr 15	350	Apr 375
N Y Lackawanna & West	21 123	Apr 13	123 Apr 13	123	Apr 123
N Y N H & H subscrip- tion receipts 1st paid	400 148½	Apr 15	149 Apr 14	145	Jan 151
Norfolk & West rights	600 5-16	Apr 15	¾ Apr 15	3-16	Apr ¾
St L & S F—C & E Ills	5 61	Apr 12	61 Apr 12	60	Feb 63
new stock trust etfs	1,500 163¼	Apr 12	166½ Apr 14	158	Apr 166½
Sears, Roebuck & Co	100 113	Apr 14	113 Apr 14	110	Apr 114
So Porto Rico Sug, pref	900 68¼	Apr 12	70 Apr 14	68¼	Apr 70
Western Maryland, pref					Mch

Outside Market.—Trading on the "curb" this week was more active and with few exceptions substantial gains in prices were recorded. This was due in great measure to the course of values on the Exchange, where business reflected favorably the announcement from Washington of a rehearing in the American Tobacco and Standard Oil cases. Naturally these two stocks made the greatest response, the former advancing from 438 to 469. This was followed by a reaction to 456, a recovery to 468 and a final weakening to 459. Standard Oil gained 16 points to 646, declined to 641 and then rose to 648. It sold down to-day to 640. Intercontinental Rubber moved up about 1½ points to 26½ and ends the week at 26. United Cigar Mfrs. com. rose 4 points to 77 and eased off to 76½. Chesapeake & Ohio "rights" were traded in between ¾ and 9-16. Bonds were quiet, with N. Y. Telephone 4½s receipts up from 97½ to 97½ and back to 97½. Western Pacific 5s moved up from 95½ to 95¼ and down to 95½. Copper stocks were strong. Butte Coalition advanced over 3 points to 23¼, dropping finally to 22¾. Chino Copper fluctuated between 13¼ and 14, with the last transaction to-day at 13½. Giroux after an early recession from 8 to 7¾ ran up to 8¾ and finished to-day at 8¼. Greene Cananea fell from 9 to 8½, then moved up to 10½, with the final figure to-day 9¾. Miami, after a decline from 23¾ to 22¾, advanced to 24¾ and closed to-day at 24. Nevada Consolidated went down from 21 to 20½ and up to 22, reacting subsequently to 21¾. Goldfield Consolidated receded from 7¾ to 7½ and then recovered to 7¾, the close to-day being at 7 11-16.

Outside quotations will be found on page 1035.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday April 9	Monday April 11	Tuesday April 12	Wednesday April 13	Thursday April 14	Friday April 15			Lowest	Highest	Lowest	Highest
*30 38	*30 38	*30 38	*30 38	*30 38	*30 38	-----	Railroads	25 Feb 25	36 Mch 2	20 Mch	25 Mch
*70 73	*70 73	*70 73	*70 73	*70 73	*70 73	-----	Ann Arbor	48 1/2 Feb 23	72 1/2 Mch 8	-----	-----
110 112	111 114	113 114	112 114	114 115	114 115	83,450	Do pref.	110 1/2 Feb 8	124 1/2 Jan 3	97 1/2 Jan	125 1/2 Oct
*102 103	103 103	103 103	103 103	102 102	102 102	600	Atch Topeka & Santa Fe	102 1/2 Feb 1	104 1/2 Jan 10	100 1/2 Jan	106 1/2 J'ne
128 128	128 129	129 130	129 130	130 131	130 131	2,800	Do pref.	123 1/2 Feb 8	137 1/2 Jan 6	107 1/2 Jan	143 1/2 Aug
110 110	110 111	111 111	110 112	112 112	112 112	10,800	Atlantic Coast Line RR.	108 1/2 Feb 7	119 1/2 Jan 8	103 1/2 Feb	122 1/2 J'ly
*91 92	*91 92	*91 92	*91 92	*91 92	*91 92	465	Baltimore & Ohio	90 Feb 4	94 Jan 7	91 Nov	96 Apr
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	110,075	Do pref.	68 1/2 Feb 7	81 1/2 Apr 15	67 Jan	82 1/2 J'ne
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	9,300	Brooklyn Rapid Transit	176 1/2 Feb 8	184 1/2 Apr 14	165 1/2 Mch	189 1/2 Oct
*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	-----	Canadian Pacific	67 Feb 11	70 Jan 4	60 1/2 Jan	70 1/2 Nov
*280 300	*280 300	*280 300	*280 300	*280 300	*280 300	-----	Do pref.	280 Mch 29	312 Jan 7	215 Feb	323 1/2 Sep
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	46,675	Central of New Jersey	77 1/2 Feb 8	92 Jan 3	55 1/2 Jan	91 1/2 Dec
*50 54	*50 54	*50 54	*50 54	*50 54	*50 54	900	Chesapeake & Ohio	50 1/2 Apr 5	66 1/2 Jan 3	57 1/2 Feb	74 1/2 Apr
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	2,600	Chicago & Alton RR.	69 Apr 1	69 Apr 1	70 Nov	78 1/2 Mch
*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	1,015	Do pref.	52 Feb 7	36 1/2 Jan 3	31 1/2 Dec	37 1/2 Dec
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	38,500	Chio Gt West. trust cts.	52 Feb 8	64 1/2 Jan 10	58 1/2 Dec	64 1/2 Dec
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	2,000	Do pref.	139 1/2 Mch 31	158 1/2 Jan 3	141 Feb	165 1/2 Sep
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	7,640	Chicago Mill & St Paul	156 Apr 1	172 1/2 Jan 3	158 1/2 Jan	181 Aug
*205 207	*205 207	*205 207	*205 207	*205 207	*205 207	150	Do pref.	150 Mch 31	182 1/2 Jan 3	173 1/2 Feb	198 1/2 Aug
*145 155	*145 155	*145 155	*145 155	*145 155	*145 155	300	Chicago & North Western	205 Mch 21	225 Jan 6	208 Apr	230 Aug
*160 175	*160 175	*160 175	*160 175	*160 175	*160 175	-----	Chic St P. Minn & Omaha	145 Jan 19	162 1/2 Feb 23	148 Jan	167 J'ly
*4 9	*4 9	*4 9	*4 9	*4 9	*4 9	-----	Do pref.	170 Jan 4	170 1/2 Feb 15	168 1/2 Dec	181 J'ly
*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	-----	Chic Un Trac cts stmpd	4 Jan 28	5 1/2 Jan 4	3 1/2 Dec	7 Jan
*34 87	*34 87	*34 87	*34 87	*34 87	*34 87	2,700	Do pref cts stmpd	7 1/2 Feb 7	12 1/2 Jan 4	7 1/2 Jan	18 1/2 Dec
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	6,050	Cleve Cln Chic & St L.	77 Jan 20	92 1/2 Mch 15	68 Jan	84 1/2 Jan
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	100	Do pref.	100 1/2 Feb 4	104 Jan 15	100 Jan	105 Mch
*79 80	*79 80	*79 80	*79 80	*79 80	*79 80	100	Colorado & Southern	54 1/2 Feb 8	55 1/2 Feb 25	51 Oct	68 1/2 Jan
*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	100	Do 1st pref.	79 Apr 15	81 Mch 4	76 1/2 Jan	86 May
169 1/2	169 1/2	171 1/2	172 1/2	173 1/2	173 1/2	1,800	Do 2d pref.	78 1/2 Apr 12	81 Jan 4	73 1/2 Jan	84 1/2 Jan
*594 595	*594 595	*594 595	*594 595	*594 595	*594 595	-----	Delaware & Hudson	168 1/2 Feb 3	185 Jan 3	167 1/2 Feb	209 May
39 39	38 1/2	40 1/2	41 1/2	40 1/2	42 1/2	8,690	Delaware Lack & West.	39 Jan 19	62 Mch 21	53 1/2 Feb	68 Apr
*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	1,120	Denver & Rio Grande	36 Feb 8	52 Jan 3	37 1/2 Jan	51 Apr
*59 1/2	*59 1/2	*59 1/2	*59 1/2	*59 1/2	*59 1/2	400	Do pref.	76 1/2 Feb 8	84 Jan 3	79 1/2 Jan	90 Feb
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	800	Detroit United	61 Jan 17	68 Jan 27	56 Jan	71 1/2 Aug
25 28	25 28	26 1/2	26 1/2	27 1/2	27 1/2	8,100	Du'th So Shore & Adlan	14 Feb 3	18 1/2 Jan 3	14 1/2 Nov	21 Jan
28 1/2	28 1/2	29 1/2	29 1/2	30 1/2	30 1/2	3,350	Do pref.	24 Feb 3	34 1/2 Jan 4	28 Feb	36 1/2 Jan
47 1/2	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	42,600	Erie	25 1/2 Feb 8	34 1/2 Jan 5	22 1/2 Mch	39 J'ne
*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	7,100	Do 1st pref.	41 1/2 Feb 8	52 1/2 Mch 8	36 1/2 Mch	56 1/2 Aug
133 1/2	134 1/2	134 1/2	135 1/2	136 1/2	136 1/2	300	Do 2d pref.	32 1/2 Feb 8	42 Mch 8	23 1/2 Mch	46 Aug
*95 99 1/2	*95 99 1/2	*95 99 1/2	*95 99 1/2	*95 99 1/2	*95 99 1/2	-----	Great Northern pref.	130 1/2 Jan 19	143 1/2 Jan 3	136 1/2 Feb	157 1/2 Aug
120 120	120 125	120 1/2	120 1/2	120 1/2	120 1/2	200	Iron Ore properties	63 1/2 Feb 8	80 1/2 Jan 4	65 1/2 Mch	88 1/2 Aug
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	2,050	Green Bay & W. deb cts	14 1/2 Feb 4	18 1/2 Mch 22	13 1/2 Nov	21 Dec
21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	17,230	Havana Electric	88 1/2 Jan 20	97 1/2 Apr 14	39 Feb	103 Dec
56 56 1/2	56 58	57 1/2	58 1/2	57 1/2	58 1/2	26,280	Do pref.	94 1/2 Jan 25	99 Jan 4	83 1/2 Feb	100 Dec
22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,550	Hock Val J P M & Co cts	102 Feb 7	133 Mch 21	97 May	126 Aug
42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	2,570	Hocking Valley pref.	86 Feb 7	101 1/2 Apr 15	88 Apr	94 1/2 J'ne
*76 80	*76 80	*76 80	*76 80	*76 80	*76 80	4,000	Holicks Central	138 Apr 1	147 Jan 5	137 Feb	162 1/2 Aug
34 1/2	35 1/2	35 1/2	36 1/2	36 1/2	37 1/2	900	Interboro-Metropolitan	18 Feb 8	25 1/2 Jan 11	11 1/2 Mch	25 1/2 Dec
65 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	200	Do pref.	45 1/2 Feb 8	62 1/2 Jan 12	36 1/2 Mch	63 1/2 Dec
*18 22	*18 22	*18 22	*18 22	*18 22	*18 22	3,550	Iowa Central	19 Feb 8	30 Jan 3	26 1/2 Nov	36 Apr
*55 60	*55 60	*55 60	*55 60	*55 60	*55 60	200	Do pref.	19 Feb 8	54 1/2 Jan 3	48 Sep	62 Apr
*65 69	*65 69	*65 69	*65 69	*65 69	*65 69	3,550	K C Ft S & M tr cts, pref	76 Apr 5	80 Feb 18	74 1/2 Feb	82 Sep
148 148 1/2	148 150 1/2	150 1/2	151 1/2	151 1/2	151 1/2	9,050	Kansas City Southern	33 1/2 Feb 8	44 1/2 Jan 3	37 Feb	50 1/2 Aug
*134 134	*134 134	*134 134	*134 134	*134 134	*134 134	506	Do pref.	65 1/2 Apr 9	71 Jan 4	67 1/2 Feb	75 1/2 Aug
25 34	25 32	32 1/2	32 1/2	30 32	32 36	1,836	Lake Erie & Western	20 Feb 3	25 1/2 Jan 5	19 1/2 Feb	29 1/2 Aug
137 1/2	137 1/2	139 1/2	139 1/2	139 1/2	140 1/2	650	Do pref.	55 Feb 8	62 1/2 Jan 3	48 Jan	64 1/2 J'ne
*147 154	*147 154	*148 154	*147 152	*150 154	*148 153	3,325	Long Island	62 Feb 3	70 1/2 Apr 14	59 Jan	71 1/2 Dec
88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	170	Louisville & Nashville	141 1/2 Feb 3	159 1/2 Jan 5	121 Jan	162 1/2 Aug
40 40 1/2	39 1/2	41 1/2	41 1/2	42 1/2	43 1/2	51,620	Manhattan Elevated	134 Feb 9	139 Mch 8	137 Dec	153 1/2 Jan
*71 74	*71 72	*71 72	*71 72	*71 72	*71 72	3,475	Metropolitan Street	15 Mch 2	25 Jan 14	18 J'ly	42 Jan
68 68 1/2	68 69 1/2	69 1/2	69 1/2	70 70 1/2	70 70 1/2	600	Minneapolis & St Louis	32 Apr 15	53 1/2 Jan 4	51 Sep	65 Jan
*132 140	*132 140	*132 140	*132 140	*132 140	*132 140	1,900	Do pref.	66 1/2 Apr 6	80 Feb 24	81 Mch	90 Jan
63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	1,900	Minn St P & S S Marie	130 1/2 Jan 19	145 Mch 3	132 1/2 Jan	149 1/2 Jan
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	55,755	Do pref.	150 Jan 20	155 1/2 Mch 2	147 Apr	164 1/2 Aug
120 1/2	120 1/2	123 1/2	123 1/2	123 1/2	123 1/2	200	Do leased line cts.	89 Apr 4	92 1/2 Jan 3	89 J'ly	94 Dec
*58 60	*58 61	*58 61	*58 60	*58 60	*58 60	500	Mo Kansas & Texas	35 Feb 8	51 1/2 Jan 5	35 1/2 Feb	50 1/2 Oct
*100 118	*100 118	*100 118	*100 118	*100 118	*100 118	28,700	Do pref.	69 1/2 Jan 25	74 1/2 Jan 5	71 Feb	78 1/2 Oct
*155 156	*155 156	*155 156	*155 156	*155 156	*155 156	43,620	Missouri Pacific	65 1/2 Feb 3	73 Mch 9	65 Feb	77 1/2 Aug
44 1/2	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,000	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122 1/2 Jan	142 Dec
102 102 1/2	102 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,900	Nat Rys of Mex 1st pref	60 Feb 3	65 1/2 Mch 24	44 1/2 Apr	64 Dec
*89 90	*89 90	*89 90	*89 90	*89 90	*89 90	200	Do 2d pref.	24 1/2 Jan 15	28 1/2 Jan 20	21 Dec	26 1/2 May
133 133 1/2	133 135 1/2	133 135 1/2	133 136 1/2	133 136 1/2	133 136 1/2	500	N Y Central & Hudson	114 1/2 Feb 3	128 Mch 9	120 1/2 Feb	147 1/2 Aug
*110 111	*110 111	*110 111	*110 111	*110 111	*110 111	1,500	N Y Chic & St Louis	57 1/2 Feb 3	65 1/2 Jan 4	48 1/2 Mch	69 Nov
*95 108	*95 108	*95 108	*95 108	*95 108	*95 108	28,700	Do 1st pref.	109 1/2 Jan 21	109 1/2 Jan 21	100 Feb	100 Feb
*111 112	*110 112	*110 112	*109 112	*109 112	*109 112	6,580	Do 2d pref.	85 1/2 Apr 12	98 Jan 19	76 1/2 Apr	95 Nov
134 1/2	134 1/2	136 1/2	135 1/2	137 1/2	137 1/2	1,000	N Y N H & Hartford	154 1/2 Jan 19	162 Mch 14	154 Nov	174 1/2 J'ne
*101 102	*100 102	*102 102	*102 102	*102 102	*102 102	28,700	N Y Ontario & Western	43 1/2 Feb 3	50 Jan 5	42 1/2 Feb	55 1/2 J'ne
*100 115 1/2	*115 115 1/2	*114 116	*114 116	*114 116	*114 116	100	Norfolk & Western	95 Jan 25	108 1/2 Mch 21	84 Jan	102 Dec
162 1/2	163 1/2	162 1/2	167 1/2	165 1/2	167 1/2	43,620	Do adjustment pref.	88 Feb 2	91 1/2 Mch 16	85 1/2 Mch	92 1/2 J'ly
*91 92 1/2	*91 92 1/2	*91 92 1/2	*91 92 1/2	*91 92 1/2	*91 92 1/2	700	Northern Pacific	131 1/2 Jan 19	145 1/2 Jan 3	133 1/2 Feb	159 1/2 Aug
45 1/2	45 1/2	47 1/2	47 1/2	47 1/2	47 1/2	-----	Pacific Coast Co.	107 Feb 15	118 1/2 Jan 12	76 Mch	116 1/2 Dec
*68 71	*68 71	*68 71	*68 70 1/2	*68 71	*67 71	100	Do 1st pref.	105 Feb 14	118 Jan 3	88 Mch	106 Sep
29 29	29 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	147,245	Do 2d pref.	129 1/2 Feb 8	138 1/2 Mch 9	126 1/2 Jan	151 1/2 Dec
72 1/2	73 1/2	73 1/2	73 1/2	74 1/2	74 1/2	11,155	Pitts Cln Chic & St L.	95 Feb 8	104 1/2 Mch 22	86 1/2 Jan	99 1/2 Dec
1											

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-shares lots		Range for Previous Year (1909)	
Saturday April 9	Monday April 11	Tuesday April 12	Wednesday April 13	Thursday April 14	Friday April 15			Lowest	Highest	Lowest	Highest
*247	*245	*248	*248	*248	*248	500	Industrial & Miscellaneous	150	270	190	250
*10	*10	*10	*10	*10	*10	1,200	Adams Express	36	40	38	40
36 3/4	37 1/4	38 1/4	38 1/4	39 1/4	39 1/4	211,626	Do pref	36	40	38	40
71 3/4	73 1/4	75 1/4	75 1/4	76 1/4	76 1/4	900	Amalgamated Copper	70 1/4	76 1/4	65	76 1/4
*43 1/4	*44 1/4	*45 1/4	*45 1/4	*46 1/4	*46 1/4	100	Amer Agricultural Chem	40 1/4	46 1/4	33 1/4	46 1/4
*99	*100	*100	*100	*100	*100	12,500	Do pref	99 1/4	100	95 1/4	100
36 3/4	37 1/4	38 1/4	38 1/4	39 1/4	39 1/4	210	American Beet Sugar	31 1/4	37 1/4	29 1/4	37 1/4
*93 1/4	*93 1/4	*93 1/4	*93 1/4	*94 1/4	*94 1/4	3,300	Do pref	89 1/4	94 1/4	82 1/4	94 1/4
108 1/4	108 1/4	108 1/4	108 1/4	111 1/4	111 1/4	3,150	American Can	10	11 1/4	7 1/4	11 1/4
73 3/4	73 3/4	74 1/4	74 1/4	75 1/4	75 1/4	8,600	Do pref	72	75 1/4	71 1/4	75 1/4
62 1/4	62 1/4	63 1/4	63 1/4	64 1/4	64 1/4	545	American Car & Foundry	56 1/4	64 1/4	44 1/4	64 1/4
*111 1/4	*111 1/4	*111 1/4	*111 1/4	*112 1/4	*112 1/4	5,750	Do pref	115	117 1/4	107 1/4	117 1/4
66 1/4	66 1/4	67 1/4	67 1/4	68 1/4	68 1/4	100	American Cotton Oil	57	68 1/4	42 1/4	68 1/4
105 1/4	105 1/4	107 1/4	107 1/4	108 1/4	108 1/4	210	Do pref	101	108 1/4	95 1/4	108 1/4
*270	*270	*270	*270	*270	*270	640	American Express	270	270	205	270
*61 1/4	*61 1/4	*61 1/4	*61 1/4	*61 1/4	*61 1/4	4,600	American Hide & Leather	6	6 1/4	6 1/4	6 1/4
*35 1/4	*35 1/4	*35 1/4	*35 1/4	*35 1/4	*35 1/4	2,360	Do pref	32	35 1/4	31 1/4	35 1/4
25 1/4	25 1/4	26 1/4	26 1/4	27 1/4	27 1/4	100	American Ice Securities	20	27 1/4	18 1/4	27 1/4
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*14 1/4	*14 1/4	300	American Linseed	13 1/4	14 1/4	12	14 1/4
37 3/4	37 3/4	38 1/4	38 1/4	39 1/4	39 1/4	6,860	Do pref	34 1/4	39 1/4	29 1/4	39 1/4
49 1/4	49 1/4	52 1/4	52 1/4	53 1/4	53 1/4	100	American Locomotive	45 1/4	53 1/4	39 1/4	53 1/4
*112 1/4	*112 1/4	*112 1/4	*112 1/4	*112 1/4	*112 1/4	1,330	Do pref	110	112 1/4	109 1/4	112 1/4
*63 1/4	*63 1/4	*63 1/4	*63 1/4	*63 1/4	*63 1/4	3,750	American Malt Corp	5 1/4	6 1/4	5 1/4	6 1/4
43 1/4	43 1/4	44 1/4	44 1/4	45 1/4	45 1/4	1,200	Do pref	33	45 1/4	38 1/4	45 1/4
88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	108,375	Amer Smelters Sec pref B	86 1/4	88 1/4	80 1/4	88 1/4
79 1/4	79 1/4	80 1/4	80 1/4	81 1/4	81 1/4	1,500	Amer Smelt & Refining	75 1/4	81 1/4	77 1/4	81 1/4
*105	*106	*106	*106	*107	*107	100	Do pref	104 1/4	107 1/4	101 1/4	107 1/4
*250	*250	*250	*250	*250	*250	100	American Snuff	277	277	221	277
*96 1/4	*96 1/4	*96 1/4	*96 1/4	*96 1/4	*96 1/4	5,400	Do pref	95 1/4	96 1/4	95	96 1/4
*56 1/4	*56 1/4	*56 1/4	*56 1/4	*56 1/4	*56 1/4	12,700	Amer Steel Found (new)	54 1/4	56 1/4	34 1/4	56 1/4
121 1/4	121 1/4	122 1/4	122 1/4	123 1/4	123 1/4	200	American Sugar Refining	118 1/4	123 1/4	115 1/4	123 1/4
*121 1/4	*121 1/4	*121 1/4	*121 1/4	*121 1/4	*121 1/4	10,000	Do pref	119 1/4	121 1/4	118 1/4	121 1/4
135 1/4	135 1/4	136 1/4	136 1/4	137 1/4	137 1/4	1,066	American Teleph & Teleg	134	137 1/4	125	137 1/4
*95 1/4	*95 1/4	*95 1/4	*95 1/4	*95 1/4	*95 1/4	2,600	American Tobac (new) pt	91	95 1/4	90 1/4	95 1/4
*35 1/4	*35 1/4	*35 1/4	*35 1/4	*35 1/4	*35 1/4	2,800	American Woollen	31	35 1/4	26	35 1/4
*99 1/4	*99 1/4	*99 1/4	*99 1/4	*99 1/4	*99 1/4	25,400	Do pref	99 1/4	99 1/4	93 1/4	99 1/4
44 1/4	44 1/4	45 1/4	45 1/4	46 1/4	46 1/4	840	Anaconda Copper Par \$25	43 1/4	46 1/4	37 1/4	46 1/4
*27	*27	*27	*27	*27	*27	1,500	Bethlehem Steel	26 1/4	27	24 1/4	27
*146	*146	*146	*146	*146	*146	1,500	Do pref	146	146	146	146
*121 1/4	*121 1/4	*121 1/4	*121 1/4	*121 1/4	*121 1/4	60,130	Brooklyn Union Gas	121 1/4	121 1/4	118 1/4	121 1/4
*30 1/4	*30 1/4	*30 1/4	*30 1/4	*30 1/4	*30 1/4	878	Brunswick Term & Ry Sec	121 1/4	121 1/4	117 1/4	121 1/4
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	7,200	Butterick Co	40 1/4	40 1/4	33 1/4	40 1/4
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	1,100	Central Leather	106 1/4	106 1/4	99 1/4	106 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	21,450	Do pref	103 1/4	106 1/4	99 1/4	106 1/4
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	3,100	Colorado Fuel & Iron	32 1/4	30 1/4	29	30 1/4
139 1/4	139 1/4	140 1/4	140 1/4	141 1/4	141 1/4	1,305	Col & Hock Coal & Iron	128 1/4	141 1/4	118 1/4	141 1/4
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	5,300	Comstock Tunnel Par \$2	16 1/4	16 1/4	15 1/4	16 1/4
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	100	Consolidated Gas (N Y)	77 1/4	77 1/4	73 1/4	77 1/4
*55 1/4	*55 1/4	*55 1/4	*55 1/4	*55 1/4	*55 1/4	300	Corn Products Refining	55 1/4	55 1/4	54 1/4	55 1/4
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	500	Crescent Carpet	58	60	45	60
*58 1/4	*58 1/4	*58 1/4	*58 1/4	*58 1/4	*58 1/4	2,000	Distillers Securities Corp	58	58 1/4	55	58 1/4
149 1/4	150	150	150	150	150	5,335	Federal Mining & Smelt	147 1/4	150	140	150
*92	*92	*92	*92	*92	*92	232	Do pref	92	92	88	92
*120 1/4	*120 1/4	*120 1/4	*120 1/4	*120 1/4	*120 1/4	1,000	General Electric	120 1/4	120 1/4	112 1/4	120 1/4
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	1,000	Grainy Cons M S & P	54 1/4	54 1/4	51 1/4	54 1/4
*18 1/4	*18 1/4	*18 1/4	*18 1/4	*18 1/4	*18 1/4	1,500	Int Harvester stk tr cts	18 1/4	18 1/4	17 1/4	18 1/4
*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	800	Do pref	12 1/4	12 1/4	11 1/4	12 1/4
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	3,110	Int Mer Marine stk tr cts	42 1/4	42 1/4	40 1/4	42 1/4
83 1/4	83 1/4	84 1/4	84 1/4	84 1/4	84 1/4	520	Do pref	83 1/4	84 1/4	82 1/4	84 1/4
100	100	100	100	100	100	5,850	International Paper	100	100	98 1/4	100
*87 1/4	*87 1/4	*87 1/4	*87 1/4	*87 1/4	*87 1/4	300	Do pref	87 1/4	87 1/4	86 1/4	87 1/4
*76 1/4	*76 1/4	*76 1/4	*76 1/4	*76 1/4	*76 1/4	600	Internat Steam Pump	76 1/4	76 1/4	75 1/4	76 1/4
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	100	Laclede Gas (St L) com	106 1/4	106 1/4	104 1/4	106 1/4
*120 1/4	*120 1/4	*120 1/4	*120 1/4	*120 1/4	*120 1/4	500	MacKay Companies	120 1/4	120 1/4	118 1/4	120 1/4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	150	Do pref	20 1/4	20 1/4	19 1/4	20 1/4
*86 1/4	*86 1/4	*86 1/4	*86 1/4	*86 1/4	*86 1/4	5,120	National Biscuit	86 1/4	86 1/4	85 1/4	86 1/4
*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	400	Nat Enamel & Stamp	107 1/4	107 1/4	106 1/4	107 1/4
*77 1/4	*77 1/4	*77 1/4	*77 1/4	*77 1/4	*77 1/4	340	Do pref	77 1/4	77 1/4	76 1/4	77 1/4
73 1/4	73 1/4	74 1/4	74 1/4	74 1/4	74 1/4	2,360	National Lead	73 1/4	74 1/4	72 1/4	74 1/4
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	1,400	New York Air Brake	29 1/4	29 1/4	28 1/4	29 1/4
*35 1/4	*35 1/4	*35 1/4	*35 1/4	*35 1/4	*35 1/4	450	Northern American Co new	35 1/4	35 1/4	34 1/4	35 1/4
109 1/4	109 1/4	110 1/4	110 1/4	111 1/4	111 1/4	2,850	Pacific Mail & Teleg	109 1/4	111 1/4	108 1/4	111 1/4
*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	1,800	People's G L & C (Chic)	100 1/4	100 1/4	99 1/4	100 1/4
*20 1/4	*20 1/4	*20 1/4	*20 1/4	*20 1/4	*20 1/4	920	Philadelphia Coal (Attsb'h)	20 1/4	20 1/4	19 1/4	20 1/4
*71 1/4	*71 1/4	*71 1/4	*71 1/4	*71 1/4	*71 1/4	2,210	Pittsburgh Coal Co	71 1/4	71 1/4	70 1/4	71 1/4
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	170	Do pref	101 1/4	101 1/4	100 1/4	101 1/4
191 1/4	191 1/4	191 1/4	191 1/4	191 1/4	191 1/4	962	Pressed Steel Car	188 1/4	191 1/4	187 1/4	191 1/4
*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	900	Pullman Company	3 1/4	3 1/4	3 1/4	3 1/4
*27 1/4	*27 1/4	*27 1/4	*27 1/4	*27 1/4	*27 1/4	40	Quicksilver Mining	27 1/4	27 1/4	26 1/4	27 1/4
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	5,400	Do pref	40 1/4	40 1/4	39 1/4	40 1/4
*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	1,460	Railway Steel Spring	101 1/4	101 1/4	100 1/4	101 1/4
36 3/4	36 3/4	37 1/4	37 1/4	38 1/4	38 1/4	3,875	Do pref	36 3/4	38 1/4	35 1/4	38 1/4
*99	*99	*99	*99	*99	*99	20	Republic Iron & Steel	99	99	98 1/4	99
75 1/4	75 1/4	77 1/4	77 1/4	78 1/4	78 1/4	1,000	Do pref	75 1/4	78 1/4	74 1/4	78 1/4
*30 1/4	*30 1/4	*30 1/4	*30 1/4	*30 1/4	*30 1/4	800	St Louis Steel & Ir	30 1/4	30 1/4	29 1/4	30 1/4
*86 1/4	*86 1/4	*86 1/4	*86 1/4	*86 1/4	*86 1/4	220	Do pref	86 1/4	86 1/4	85 1/4	86 1/4
*62 1/4	*62 1/4	*62 1/4	*62 1/4	*62 1/4	*62 1/4	620	Tennessee Copper Par \$25	62 1/4	62 1/4	61 1/4	62 1/4
*115 1/4	*115 1/4	*115 1/4	*115 1/4	*115 1/4	*115 1/4	482	Texas Pacific Land Trust	115 1/4	115 1/4	114 1/4	115 1/4
*109 1/4	*109 1/4	*109 1/4	*109 1/4	*109 1/4	*109 1/4	550	Union Bag & Paper	109 1/4	109 1/4	108 1/4	109 1/4
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	416	Do pref	21 1/4	21 1/4	20 1/4	21 1/4
*71 1/4	*71 1/4	*71 1/4	*71 1/4	*71 1/4	*71 1/4	2,800	United Dry Goods Cos	71 1/4	71 1/4	70 1/4	71 1/4
*78 1/4											

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-shares lots		Range for Previous Year (1909)	
Saturday April 9	Monday April 11	Tuesday April 12	Wednesday April 13	Thursday April 14	Friday April 15			Lowest	Highest	Lowest	Highest
*247	*245	*248	*248	*248	*248	1,200	Industrial & Miscellaneous	150	270	190	250
*10	*10	*10	*10	*10	*10	1,200	Adams Express	150	270	190	250
367 3/4	371 3/4	371 3/4	371 3/4	371 3/4	371 3/4	1,200	Do pre	150	270	190	250
71 3/4	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4	1,200	Do pre	150	270	190	250
*43 1/4	*43 1/4	*43 1/4	*43 1/4	*43 1/4	*43 1/4	1,200	Do pre	150	270	190	250
*99	*99	*99	*99	*99	*99	1,200	Do pre	150	270	190	250
36 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	1,200	Do pre	150	270	190	250
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	1,200	Do pre	150	270	190	250
10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	1,200	Do pre	150	270	190	250
73	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	1,200	Do pre	150	270	190	250
62	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	1,200	Do pre	150	270	190	250
*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	1,200	Do pre	150	270	190	250
66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	1,200	Do pre	150	270	190	250
105	105	105	105	105	105	1,200	Do pre	150	270	190	250
*270	*270	*270	*270	*270	*270	1,200	Do pre	150	270	190	250
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,200	Do pre	150	270	190	250
*35 1/4	*35 1/4	*35 1/4	*35 1/4	*35 1/4	*35 1/4	1,200	Do pre	150	270	190	250
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	1,200	Do pre	150	270	190	250
*13	*13	*13	*13	*13	*13	1,200	Do pre	150	270	190	250
37	37	37	37	37	37	1,200	Do pre	150	270	190	250
49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	1,200	Do pre	150	270	190	250
*112	*112	*112	*112	*112	*112	1,200	Do pre	150	270	190	250
63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	1,200	Do pre	150	270	190	250
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	1,200	Do pre	150	270	190	250
88	88	88	88	88	88	1,200	Do pre	150	270	190	250
79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	1,200	Do pre	150	270	190	250
*105	*105	*105	*105	*105	*105	1,200	Do pre	150	270	190	250
*250	*250	*250	*250	*250	*250	1,200	Do pre	150	270	190	250
*96 1/4	*96 1/4	*96 1/4	*96 1/4	*96 1/4	*96 1/4	1,200	Do pre	150	270	190	250
*56	*56	*56	*56	*56	*56	1,200	Do pre	150	270	190	250
121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	1,200	Do pre	150	270	190	250
*121	*121	*121	*121	*121	*121	1,200	Do pre	150	270	190	250
135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	1,200	Do pre	150	270	190	250
*95	*95	*95	*95	*95	*95	1,200	Do pre	150	270	190	250
*35 1/4	*35 1/4	*35 1/4	*35 1/4	*35 1/4	*35 1/4	1,200	Do pre	150	270	190	250
*99 1/4	*99 1/4	*99 1/4	*99 1/4	*99 1/4	*99 1/4	1,200	Do pre	150	270	190	250
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	1,200	Do pre	150	270	190	250
*27	*27	*27	*27	*27	*27	1,200	Do pre	150	270	190	250
146 1/4	146 1/4	146 1/4	146 1/4	146 1/4	146 1/4	1,200	Do pre	150	270	190	250
*121	*121	*121	*121	*121	*121	1,200	Do pre	150	270	190	250
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	1,200	Do pre	150	270	190	250
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	1,200	Do pre	150	270	190	250
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	1,200	Do pre	150	270	190	250
13	13	13	13	13	13	1,200	Do pre	150	270	190	250
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	1,200	Do pre	150	270	190	250
139 1/4	139 1/4	139 1/4	139 1/4	139 1/4	139 1/4	1,200	Do pre	150	270	190	250
176 1/4	176 1/4	176 1/4	176 1/4	176 1/4	176 1/4	1,200	Do pre	150	270	190	250
*55	*55	*55	*55	*55	*55	1,200	Do pre	150	270	190	250
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	1,200	Do pre	150	270	190	250
*58	*58	*58	*58	*58	*58	1,200	Do pre	150	270	190	250
149 1/4	149 1/4	149 1/4	149 1/4	149 1/4	149 1/4	1,200	Do pre	150	270	190	250
*92	*92	*92	*92	*92	*92	1,200	Do pre	150	270	190	250
*120 1/4	*120 1/4	*120 1/4	*120 1/4	*120 1/4	*120 1/4	1,200	Do pre	150	270	190	250
52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	1,200	Do pre	150	270	190	250
*18 1/4	*18 1/4	*18 1/4	*18 1/4	*18 1/4	*18 1/4	1,200	Do pre	150	270	190	250
*12	*12	*12	*12	*12	*12	1,200	Do pre	150	270	190	250
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	1,200	Do pre	150	270	190	250
83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	1,200	Do pre	150	270	190	250
100	100	100	100	100	100	1,200	Do pre	150	270	190	250
*87	*87	*87	*87	*87	*87	1,200	Do pre	150	270	190	250
*76	*76	*76	*76	*76	*76	1,200	Do pre	150	270	190	250
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	1,200	Do pre	150	270	190	250
*120	*120	*120	*120	*120	*120	1,200	Do pre	150	270	190	250
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	1,200	Do pre	150	270	190	250
*86	*86	*86	*86	*86	*86	1,200	Do pre	150	270	190	250
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	1,200	Do pre	150	270	190	250
*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	1,200	Do pre	150	270	190	250
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	1,200	Do pre	150	270	190	250
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	1,200	Do pre	150	270	190	250
*35	*35	*35	*35	*35	*35	1,200	Do pre	150	270	190	250
109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	1,200	Do pre	150	270	190	250
*100	*100	*100	*100	*100	*100	1,200	Do pre	150	270	190	250
*20	*20	*20	*20	*20	*20	1,200	Do pre	150	270	190	250
*71 1/4	*71 1/4	*71 1/4	*71 1/4	*71 1/4	*71 1/4	1,200	Do pre	150	270	190	250
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	1,200	Do pre	150	270	190	250
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	1,200	Do pre	150	270	190	250
191 1/4	191 1/4	191 1/4	191 1/4	191 1/4	191 1/4	1,200	Do pre	150	270	190	250
*3	*3	*3	*3	*3	*3	1,200	Do pre	150	270	190	250
*28	*28	*28	*28	*28	*28	1,200	Do pre	150	270	190	250
40	40	40	40	40	40	1,200	Do pre	150	270	190	250
*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	1,200	Do pre	150	270	190	250
36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	1,200	Do pre	150	270	190	250
*99	*99	*99	*99	*99	*99	1,200	Do pre	150	270	190	250
75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	1,200	Do pre	150	270	190	250
*119	*119	*119	*119	*119	*119	1,200	Do pre	150	270	190	250
*86	*86	*86	*86	*86	*86	1,200	Do pre	150	270	190	250
*9	*9	*9	*9	*9	*9	1,200	Do pre	150	270	190	250
*62 1/4	*62 1/4	*62 1/4	*62 1/4	*62 1/4	*62 1/4	1,200	Do pre	150	270	190	250
*115 1/4	*115 1/4	*115 1/4	*115 1/4	*115 1/4	*115 1/4	1,200	Do pre	150	270	190	250
*109	*109	*109	*109	*109	*109	1,200	Do pre	150	270	190	250
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	1,200	Do pre	150	270	190	250
*71	*71	*71	*71	*71	*71	1,200	Do pre	150	270	190	250
*115	*115	*115	*115	*115	*115	1,200	Do pre	150	270	190	250
*78	*78	*78	*78	*78	*78	1,200	Do pre	150	270	190	250
*5	*5	*5	*5	*5	*5	1,200	Do pre	150	270	190	250
*17	*17	*17	*17	*17	*17	1,200	Do pre	150	270	190	250
42	42	42	42	42	42	1,200	Do pre	150	270	190	250
114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	1,200	Do pre	150	270	190	250
*78	*78	*78	*78	*78	*78	1,200	Do pre	150	270	190	250
81 3/4	81 3/4	81 3/4	81 3/4	81 3/4	81 3/4	1,200	Do pre	150	270	190	250
119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	1,200	Do pre	150	270	190	250
45	45	45	45	45	45	1,200	Do pre	150	270	190	250
57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	1,200	Do pre	150	270	190	250
*123	*123	*123	*123	*123	*123	1,200	Do pre	150	270	190	250
*18	*18	*18	*18	*18	*18	1,200	Do pre	150	270	190	250
*68	*68	*68	*68	*68	*68	1,200	Do pre	150	270	190	250
*170	*170	*170	*170	*170	*170	1,200	Do pre	150	270	190	250

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

MISCELLANEOUS BONDS—Continued on Next Page.

*No price Friday; latest this week. ¶Flat. aDue Jan d Due Apr s Due May g Due June h Due July k Due Aug e Due Oct p Due Nov s Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 15										WEEK ENDING APRIL 15									
Int'l	Period	Price	Week's	Range	Since	Range	Since	Range	Since	Int'l	Period	Price	Week's	Range	Since	Range	Since	Range	Since
		Friday	Range or	Low	High	Low	High	Low	High			Friday	Range or	Low	High	Low	High	Low	High
		April 15	Last Sale									April 15	Last Sale						
Chic St F M & O—(Cont)	M-N	124	127	Feb '10	126 1/2	127				Chic St F M & O—(Cont)	M-N	108	114	Oct '09					
Ch St F & Minn 1st g 5a 1913	J-J	124	127	May '09	126 1/2	127				Chic St F M & O—(Cont)	M-N	110	115	Dec '09					
Nor Wisconsin 1st g 5a 1930	A-O	112 1/4	114	Apr '10	114	114 1/4				Chic St F M & O—(Cont)	M-N	99	101	Mar '10					
St P & S City 1st g 5a 1919	Q-M	103	113	Mar '10	111	111				Chic St F M & O—(Cont)	M-N	114	115	Apr '05					
Chic & West Ind gen g 5a 1932	J-J	92	92	92	92	92				Chic St F M & O—(Cont)	M-N	95	101	Jan '08					
Consol 50-year 4a 1952	J-J									Chic St F M & O—(Cont)	M-N								
Chic & W Mich See Pere Marq	J-J									Chic St F M & O—(Cont)	M-N								
Chic & Gulf See C R I & P	J-J									Chic St F M & O—(Cont)	M-N								
Chic H & D 2d gold 4a 1937	J-J									Chic St F M & O—(Cont)	M-N								
Cin D & I 1st g 5a 1941	M-N	101	106	108	Mar '10	106 1/2	108			Chic St F M & O—(Cont)	M-N								
C Find & Ft W 1st g 4a 1923	J-J	81	87	87 1/2	Jan '10	87	87 1/2			Chic St F M & O—(Cont)	M-N								
Cin I & W 1st g 5a 1953	J-J									Chic St F M & O—(Cont)	M-N								
Ind Dec & W 1st g 5a 1935	J-J									Chic St F M & O—(Cont)	M-N								
1st guar gold 5a 1935	J-J									Chic St F M & O—(Cont)	M-N								
C 1st L & C See C O U & St L	J-J									Chic St F M & O—(Cont)	M-N								
Cin S & C See C O U & St L	J-J									Chic St F M & O—(Cont)	M-N								
Clearfield & Mah See B R & P	J-D									Chic St F M & O—(Cont)	M-N								
Cleat Cin C & St L gen g 4a 1993	J-J									Chic St F M & O—(Cont)	M-N								
Cauro Div 1st g 4a 1936	J-J									Chic St F M & O—(Cont)	M-N								
Cin W & M Div 1st g 4a 1991	J-J									Chic St F M & O—(Cont)	M-N								
St L Div 1st col tr g 4a 1990	M-N	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4				Chic St F M & O—(Cont)	M-N								
Registered 1990	M-N									Chic St F M & O—(Cont)	M-N								
Spr & Col Div 1st g 4a 1940	M-N	90	98	Dec '09						Chic St F M & O—(Cont)	M-N								
W Val Div 1st g 4a 1940	J-J	90	98	Sep '08						Chic St F M & O—(Cont)	M-N								
C 1st L & C Consol 5a 1920	M-N	104 1/4	104 1/4	Feb '10	103 1/2	104 1/4				Chic St F M & O—(Cont)	M-N								
1st gold 4a 1936	Q-F	98 1/4	98 1/4	98 1/2	98 1/2	98 1/2				Chic St F M & O—(Cont)	M-N								
Registered 1936	Q-F	108	108	109 1/2	Sep '09	108				Chic St F M & O—(Cont)	M-N								
Cin S & C 1st g 5a 1928	J-J	107 1/4	107 1/4	Dec '09						Chic St F M & O—(Cont)	M-N								
C C C & I Consol 7a 1914	J-D									Chic St F M & O—(Cont)	M-N								
Consol sink fund 7a 1914	J-D									Chic St F M & O—(Cont)	M-N								
General consol gold 5a 1934	J-J									Chic St F M & O—(Cont)	M-N								
Registered 1934	J-J									Chic St F M & O—(Cont)	M-N								
Ind Bl & W 1st pref 4a 1940	A-O									Chic St F M & O—(Cont)	M-N								
O Ind & W 1st pf 5a 1938	Q-F									Chic St F M & O—(Cont)	M-N								
Peo & East 1st con 4a 1940	A-O									Chic St F M & O—(Cont)	M-N								
Income 4a 1990	Apr									Chic St F M & O—(Cont)	M-N								
Clev & Marietta See Penn R R	J-J									Chic St F M & O—(Cont)	M-N								
Clev & Pitta See Penn R R	J-J									Chic St F M & O—(Cont)	M-N								
Col Midland 1st g 4a 1947	J-J									Chic St F M & O—(Cont)	M-N								
Colorado & Son 1st g 4a 1947	F-A									Chic St F M & O—(Cont)	M-N								
Refund & ext 4a 1935	M-N									Chic St F M & O—(Cont)	M-N								
Ft W & Den C 1st g 5a 1921	J-D									Chic St F M & O—(Cont)	M-N								
Column & Green See So Ry	J-J									Chic St F M & O—(Cont)	M-N								
Col & Hock Val See Hock Val	J-J									Chic St F M & O—(Cont)	M-N								
Col & Tol See Hock Val	J-J									Chic St F M & O—(Cont)	M-N								
Col Conn & Term See N & W	A-O									Chic St F M & O—(Cont)	M-N								
Conn & Pa Riva 1st g 4a 1943	J-J									Chic St F M & O—(Cont)	M-N								
Cuba R R 1st 50-yr 5g 1952	J-J									Chic St F M & O—(Cont)	M-N								
Dak & Gt So See C M & St P	J-J									Chic St F M & O—(Cont)	M-N								
Dallas & Waco See M K & T	J-J									Chic St F M & O—(Cont)	M-N								
Del Lack & Western	M-N									Chic St F M & O—(Cont)	M-N								
Morris & Essex 1st 7a 1914	M-N	110	113 1/2	111	Mar '10	110 1/2	111 1/2			Chic St F M & O—(Cont)	M-N								
1st consol guar 7a 1915	J-D	112 1/2	113 1/2	Feb '10	113 1/2	114 1/2				Chic St F M & O—(Cont)	M-N								
Registered 1915	J-D									Chic St F M & O—(Cont)	M-N								
1st ref g 5a 1920	J-D									Chic St F M & O—(Cont)	M-N								
N Y Lack & W 1st 5a 1921	J-J	114 1/2	115 1/2	Mar '10	113	115 1/2				Chic St F M & O—(Cont)	M-N								
Construction 5a 1923	F-A									Chic St F M & O—(Cont)	M-N								
Term & improve 4a 1923	M-N	98 1/2	100 1/2	Mar '10	100	101				Chic St F M & O—(Cont)	M-N								
Warren 1st ref g 5a 2000	F-A									Chic St F M & O—(Cont)	M-N								
D & Hud 1st Pa Div 7a 1917	M-S	115 1/2	120	120	Mar '10	120	120 1/2			Chic St F M & O—(Cont)	M-N								
Registered 1917	M-S									Chic St F M & O—(Cont)	M-N								
10-yr conv deb 4a 1916	J-D	100	100	100	100	100				Chic St F M & O—(Cont)	M-N								
1st lien equip g 4a 1922	J-J									Chic St F M & O—(Cont)	M-N								
1st def 4a 1943	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				Chic St F M & O—(Cont)	M-N								
Alb & Sus conv 3a 1940	A-O	92	95	93	93	93				Chic St F M & O—(Cont)	M-N								
Bona & Saratoga 1st 7a 1921	M-N	125	125	125	Mar '10	125 1/2	130 1/2			Chic St F M & O—(Cont)	M-N								
Del Riv R R Bridge See Pa R R	J-J									Chic St F M & O—(Cont)	M-N								
Delv & R Gr 1st con g 4a 1990	J-J									Chic St F M & O—(Cont)	M-N								
Consol gold 4a 1936	J-D									Chic St F M & O—(Cont)	M-N								
Improvement gold 5a 1928	J-D	102 1/2	103 1/2	102 1/2	Apr '10	102 1/2	103			Chic St F M & O—(Cont)	M-N								
1st & refunding 5a 1955	F-A	98	98	98 1/2	98 1/2	98 1/2				Chic St F M & O—(Cont)	M-N								
Del Gr June 1st g 5a 1939	J-D									Chic St F M & O—(Cont)	M-N								
Rio Gr So 1st gold 4a 1940	J-J									Chic St F M & O—(Cont)	M-N								
Guaranteed 1940	J-J									Chic St F M & O—(Cont)	M-N								
Rio Gr West 1st g 4a 1939	J-J																		

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due May g Due J'ne h Due J'ly k Due Aug e Due Oct p Due Nov q Due Dec / Flat.

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING APRIL 15					WEEK ENDING APRIL 15				
	Int'l	Price	Week's			Int'l	Price	Week's	
	Period	Friday	Range			Period	Friday	Range	
		April 15	or Last Sale				April 15	or Last Sale	
Pennsylvania Co.-(Con)					So Pac RR 1st ref 4s				
Guar 15-25 year g 4s	1931	87 1/2	98 1/2	98	99	J-J	95	94 1/2	95
Cl & Mar 1st gu g 4s	1935	101 1/2	110	110	Jan '05	J-J	106	106	106
Cl & P gen gu g 4s Ser A	1942	108 1/2	110	110	Jan '09	J-J	110	May '09	110
Series B	1942	108 1/2	109 1/2	109 1/2	July '09	A-O	78 1/2	78	79 1/2
Series C 3 1/2s	1948	96 1/2	98	98	Aug '09	M-S	88	88 1/2	88 1/2
Series D 3 1/2s	1950	97	90	May '08		J-J	106 1/2	107 1/2	110
Erie & Pitts gu g 3 1/2s	1940	92 1/2	92	Apr '07		J-J	82	84	81 1/2
Series C	1940	92 1/2	98 1/2	Apr '04		J-J	106	108	Sep '08
Gr R & I ex lat gu g 4s	1941	103 1/2	104 1/2	Oct '09		J-J	80 1/2	92 1/2	Oct '09
Pitts Ft W & O 1st 7s	1912	105 1/2	108	Dec '09		J-J	83 1/2	85	92
2d 7s	1912	105 1/2	106 1/2	Jan '10		J-J	105 1/2	105 1/2	105 1/2
3d 7s	1912	105 1/2	107	Oct '08		A-O	105 1/2	109	Jan '09
Pitts & Ash lat con 5s	1927	109	110	Feb '09		J-J	111	110	Feb '10
PCC & St L gu 4 1/2s	1940	106 1/2	107 1/2	Jan '10		J-J	112 1/2	111 1/2	111 1/2
Series B guar	1942	106 1/2	107 1/2	Mar '10		M-N	106 1/2	106	Feb '09
Series C guar	1942	106 1/2	107 1/2	Jan '05		M-S	106 1/2	106	Nov '09
Series D 4s guar	1945	106 1/2	107 1/2	Mar '10		J-J	112 1/2	113 1/2	Mar '10
Series E 3 1/2 guar g	1949	98 1/2	94 1/2	Mar '10		J-J	114 1/2	114 1/2	Feb '10
Series F 4s guar	1953	98 1/2	100	Mar '10		J-J	106	115 1/2	Apr '06
O St L & P 1st con g 5s	1932	111 1/2	111 1/2	Apr '10		J-J	106 1/2	82	Nov '08
Pennacola & Atl See L & Nash						J-J	106 1/2	106 1/2	106 1/2
Pens & East See C C & St L						J-J	104	105	Apr '10
Penn & Pek Un 1st g 6s	1921	108 1/2	112	Feb '10		M-N	75	75	Oct '08
2d gold 4 1/2s	1921	108 1/2	100	Dec '05		M-N	103	103 1/2	Mar '10
Pere Marquette-Ref 4s	1955	104	77 1/2	Mar '10		M-S	107 1/2	112	Oct '08
Oh & W 4s	1921	104	101 1/2	Mar '10		M-S	107	108 1/2	Dec '08
Phint & P M g 6s	1920	111 1/2	113	Apr '10		M-S	107 1/2	107 1/2	Dec '09
1st consol gold 5s	1939	104 1/2	105	Dec '08		M-N	107 1/2	107 1/2	Mar '10
Pt Huron Div 1st g 5s	1939	106 1/2	105	Mar '10		M-N	106 1/2	107	Dec '09
Sag Twa & H lat gu g 4s	1931	91	91 1/2	Dec '09		F-A	89	91	Feb '09
Phil B & W See Penn RR						J-J	105 1/2	106	Jan '10
Philippine Ry 1st 30-yr 4s	1937	91	91 1/2	Dec '09		J-J	105 1/2	106	Jan '10
Pitts Cin & St L See Penn Co						J-J	107 1/2	107 1/2	Sep '06
Pitts Cleve & Tol See B & O						A-O	115	115	Apr '10
Pitts Ft W & Ch See Penn Co						F-A	97 1/2	97 1/2	Apr '10
Pitts McKees & Y See N Y Cen						J-J	109 1/2	109 1/2	Apr '10
Pitts Sh & L 1st g 6s	1940	114	115	Dec '09		A-O	109 1/2	109 1/2	Apr '10
1st consol gold 5s	1943	93 1/2	93 1/2	July '07		J-D	111 1/2	111 1/2	111 1/2
Pitts & West See B & O						Mar	60	70	Mar '10
Reading Co gen g 4s	1997	98 1/2	98 1/2	99	32	97 1/2	100	103	Sep '09
Registered	1997	98 1/2	97 1/2	97 1/2	1	97 1/2	100	106 1/2	Nov '09
Jersey Cent coll g 4s	1951	97 1/2	97 1/2	97 1/2	5	96	97 1/2	107 1/2	110 1/2
Rensselaer & Sar See D & H						J-J	108 1/2	109	109
Rich & Dan See South Ry						A-O	107 1/2	112 1/2	112
Rich & Meck See Southern						J-D	102	105	104
Rio Gr West See Den & Rio Gr						A-O	102	105	104
Rio Gr West See Den & Rio Gr						J-J	91 1/2	93	93
Rio Gr West See Den & Rio Gr						J-J	90	90 1/2	90 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80 1/2	80 1/2
Rio Gr West See Den & Rio Gr						J-J	80	80	

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial										Manufacturing & Industrial									
Gen Electric deb g 3's..1942	F-A	83	82	Jan '10	82	82	Va-Cor Chem lat 15-yr 6s 1923	J-D	99	99	99	99	99	99	99	99			
10-yr gr deb 5s.....1917	J-D	141	139	142	100	137	Westinghouse E & M 1st 6s '31	J-J	90	90	87	90	29	87	99	93			
Int Paper Co lat con g 6s..1918	F-A	102	102	103	25	102	Miscellaneous												
Consol conv s f g 6s.....1935	J-J	85	85	85	84	84	Adams Ex col r g 4s.....1948	M-S	93	93	93	Apr '10	92	93	93	93			
Int St Pump lat s f 5s.....1929	M-S	95	94	95	23	94	Armour & Co lat real est 4 1/2's '39	J-1	92	92	92	92	53	92	94	94			
Lackaw Steel 1st g 6s.....1923	A-O	97	98	98	6	97	Bush Terminal lat 4s.....1952	A-O	89	88	88	Mar '10	88	89	88	89			
Nat Enam & Stpg lat 5s..1928	J-D	98	97	96	Apr '10	96	Consol 5s.....1955	J-J	97	97	98	98	1	96	97	97			
N Y Air Brake lat con v 6s '28	M-N	109	108	109	7	107	Chic Jc & St Yard col g 6s..1915	J-J	95	105	100	Jan '08	40	40	40	40			
Ry Steel Spgs lat f 5s.....1921	J-C	95	95	97	2	96	Det M & M ldr incomes..1911	A-O	35	40	40	Jan '10	40	40	40	40			
Republ & C lat & coltr 5s..1934	A-J	104	104	Mar '10	103	104	Instit for Irrig Wks 4 1/2s 1943	M-N	96	97	97	Mar '10	96	97	96	97			
Union Bag & P lat at 5s..1930	J-J	93	93	93	2	93	Int Mercan Marine 4 1/2s..1922	A-O	66	64	64	67	70	64	71	71			
Stamped.....		93	95	96	Jan '10	96	Int Navigation lat s f 5s..1929	F-A	81	82	82	Apr '10	81	83	81	83			
U S Leath Co f deb g 6s..1913	M-N	104	105	104	Mar '10	104	Newp Ne Ship & D 5s d1990	J-F	95	95	95	Dec '09	93	94	93	94			
U S Realty & I con deb g 5s '24	J-J	91	88	91	126	88	N Y Dock 50-yr lat g 4s..1951	F-A	93	93	93	Mar '10	93	94	93	94			
U S Red & Ref lat s f g 6s..1931	J-J	90	88	88	1	88	Providence Sec deb 4s.....1957	M-N	86	86	90	Jan '09	90	90	90	90			
U S Rubber 10-yr col r tr 6s '18	J-D	103	103	103	58	102	Provident Loan Soc 4 1/2s..1921	M-S	95	95	95	Jan '09	95	95	95	95			
U S Steel Corp.....coup..d1963	M-N	104	104	104	276	104	S Yuba Wat Co con g 6s..1923	J-J	112	112	112	Feb '10	101	101	101	101			
Sf 10-60 yr 5s.....reg.....d1968	M-N	104	104	104	4	103	Wash Water Pow lat 5s..1939	J-J	100	103	101	Feb '10	101	101	101	101			

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCK—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range 1910		Range for Previous Year (1909)	
Saturday April 9.	Monday April 11.	Tuesday April 12.	Wednesday April 13.	Thursday April 14.	Friday April 15.		Lowest	Highest	Lowest	Highest	Lowest	Highest
*185 195	*185 195	185 195	*185 195	Last Sale 185	Mch'10	100	Chicago City Ry	100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*21 3	*21 3	*21 3	*21 3	Last Sale 21	Feb'10	100	Chicago & Oak Park	100	21 Jan 4	21 Jan 4	11 Oct	4 Jan
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	Last Sale 6	Feb'10	100	Do pref	100	7 Jan 4	7 Jan 4	5 Oct	15 Jan
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	310	Chic Rys part ctf "1"	310	98 Apr 6	109 Jan 3	97 1/2 Dec	119 1/2 J'ly
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	587	Chic Rys part ctf "2"	587	20 1/2 Feb 3	36 Jan 3	31 Dec	45 1/2 Jan
*12 19	*12 19	*12 19	*12 19	Last Sale 12	Feb'10	100	Chic Rys part ctf "3"	100	10 Feb 4	16 Jan 10	10 1/2 Dec	30 Jan
*8 9 1/4	*8 9 1/4	*8 9 1/4	*8 9 1/4	Last Sale 8	Apr'10	100	Chic Rys part ctf "4"	100	8 Feb 4	9 1/2 Jan 6	8 Dec	13 1/2 Jan
*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	Last Sale 3	Apr'10	100	Chicago Subway	100	3 Mch 9	5 Jan 11	3 1/4 Dec	29 1/4 Jan
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	30	Kans City Ry & Lt.	100	29 1/2 Mch 18	39 Jan 11	30 Dec	52 J'ly
*75 77 1/2	*75 77 1/2	*75 77 1/2	*75 77 1/2	*75 77 1/2	*75 77 1/2	35	Do pref	100	6 1/2 Feb 17	77 1/2 Mch 20	78 Dec	88 1/2 May
*15 16	*15 16	*15 16	*15 16	Last Sale 15	Mch'10	100	Metropol W S Elev	100	16 Jan 14	17 Jan 4	15 1/2 Sep	19 1/2 Dec
*52 54 1/4	*52 54 1/4	*52 54 1/4	*52 54 1/4	*52 54 1/4	*52 54 1/4	5	Do pref	100	51 Feb 7	50 Jan 4	47 Jan	59 Dec
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	100	Northwestern Elev	100	15 Apr 1	15 Apr 1	17 Nov	25 May
*60	*60	*60	*60	Last Sale 60	Aug'09	70	Do pref	100	50 1/2 Feb	55 1/2 Jan 8	63 Jan	73 May
*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	4,496	South Side Elevated	100	55 Apr 11	54 1/2 Jan 2	50 Jan	61 May
26 26	25 25	25 25	25 25	26 1/4	27 1/2	51	Streets W Stable C L	100	50 Feb	104 Jan 5	29 1/4 Apr	54 Dec
*90 95	*90 95	*90 95	*90 95	90 90	*90 91	51	Do pref	100	50 Feb	104 Jan 5	97 Feb	108 Dec
							Miscellaneous					
*10 1/4	11	10 1/4	10 1/4	11	11 1/4	895	American Can	100	10 1/4 Feb 3	13 1/2 Jan 10	7 1/2 Jan	15 1/2 Nov
*73 73 1/2	*73 73 1/2	*73 73 1/2	*73 73 1/2	*73 73 1/2	*73 73 1/2	133	Do pref	100	73 1/2 Feb 8	82 Jan 4	71 1/2 Jan	86 J'ne
*240	*240	*240	*240	Last Sale 240	Oct'09	100	American Radiator	100	240 Jan	225 1/4 Jan	200 Jan	225 1/4 Oct
*130 135	*130 135	*130 135	*130 135	Last Sale 130	Apr'10	100	Do pref	100	130 Jan 26	135 Apr	126 Jan	132 J'ly
75 1/2	75 1/2	75 1/2	75 1/2	79 1/2	79 1/2	1,005	Amer Shipbuilding	100	72 Feb 7	79 1/2 Apr 14	54 1/2 Apr	81 Dec
*109 111	*109 109	*109 110	*109 110	*110 111	*110 111	35	Do pref	100	109 Apr 11	112 Jan 11	101 Feb	112 Sep
*136 136 1/2	*136 136 1/2	*136 136 1/2	*136 136 1/2	Last Sale 136	June'09	145	Amer Telep & Teleg	100	135 Feb 3	142 1/2 Mch	139 Aug	145 Nov
							Booth (A) & Co	100	135 Feb 3	142 1/2 Mch	139 Aug	145 Nov
*33 39	*35 37	*36 37 1/2	*38 38	*38 38	*38 39	394	Booth Fisheries com	100	33 Feb 4	39 1/2 Jan 5	10 May	40 Dec
*67 67 1/2	*67 70 1/2	*70 70 1/2	*70 70 1/2	*69 75	70 71	100	Do pref	100	60 Feb 7	74 Jan 4	48 J'ne	70 Dec
*52 54	*52 54	*52 54	*52 54	Last Sale 54	Mch'10	100	Cal & Chic Canal & D	100	50 Jan 11	55 Feb 17	51 1/2 Jan	58 Apr
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	Last Sale 1	Feb'10	100	Chic Brewg & Malt'g	100	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	Last Sale 2	Nov'09	245	Do pref	100	2 1/2 Jan 20	47 Feb 1	2 1/2 Apr	2 1/2 Nov
*45 45 1/4	*45 45	*44 1/2 45 1/4	*44 1/2 45 1/4	*44 1/2 45 1/4	*44 1/2 45 1/4	150	Chic Pneumatic Tool	100	38 1/2 Jan 20	47 Feb 1	20 Mch	42 Dec
*129 130	*129 129 1/2	*129 129 1/2	*129 129 1/2	*129 129 1/2	*129 129 1/2	43	Chicago Telephone	100	127 1/2 Feb	137 Jan 3	127 Jan	140 Sep
							Chic Title & Trust	100	142 1/2 Jan 21	163 Mch 10	117 Jan	152 Oct
*155 156	*157 157	*156 157	*156 157	*156 157	*156 157	256	Commonw'th Edison	100	113 Feb 5	121 1/2 Jan 10	107 Jan	121 J'ly
*115 115 1/2	*116 116	*116 116	*116 116	Last Sale 116	Feb'10	130	Do rights	100	114 Jan 26	2 Jan 13	17 1/2 Feb	26 1/2 Aug
17 17	17 1/4	17 1/4	17 1/4	Last Sale 17	Apr'10	70	Corn Prod Re Co com	100	16 1/2 Mch 31	22 1/2 Jan 8	70 1/4 Mch	88 1/2 May
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	926	Do do pref	100	79 1/4 Apr 7	82 Feb 28	117 Jan	130 1/2 Aug
84 84	84 1/4	86 86	85 1/2	86 1/2	86 1/2	1,736	Diamond Match	100	98 1/2 Mch 11	127 Jan 6	43 Jan	87 Dec
*43	*43	*43	*43	Last Sale 43	Mch'10	1,582	Masonic Temple	100	43 Mch 1	46 Jan 7	38 Jan	47 Sep
53 1/2	55 55	56 57	56 57	56 1/2	57 1/2	2,813	McCormick & Co	100	40 Mch 17	57 1/2 Apr 13	40 Mch	57 Sep
100 1/4	100 1/4	100 1/4	100 1/4	Last Sale 100	June'07	20	Do pref	100	99 1/2 Mch 31	102 1/2 Apr 13	20 Nov	21 J'ne
*18 20	*18 20	*18 20	*18 20	108 1/4	108 1/4	220	Milw & Chic Brewing	100	105 Feb 5	115 Jan 7	97 1/2 Jan	119 1/2 Sep
107 107	109 109 1/2	108 109 1/2	108 109 1/2	*121 123	124	2	National Biscuit	100	121 Mch 28	125 Jan 18	118 1/2 Feb	130 Sep
123 123	*122 124	*122 124	*122 124	112 1/2	112 1/2	145	Do pref	100	104 Feb 4	115 1/2 Mch 23	82 Jan	108 Dec
*112 112 1/2	*112 112 1/2	*111 112 1/2	*111 112 1/2	*112 112 1/2	*112 112 1/2	35	National Carbon	100	112 Feb 10	121 Mch 3	110 Jan	124 Nov
119 1/2	*119 120	*118 119	*118 119	*117 119	119	325	Do pref	100	106 1/2 Feb 3	115 1/2 J n 3	102 Jan	119 1/2 Aug
109 109	109 1/4	110 110 1/2	110 110 1/2	111 1/4	111 1/4	11-16	People's Gas & Coke	100	11-16 Mch'09	11-16 Mch'09	12 Feb	1 Mch
162 1/2	162 1/2	163 163 1/2	163 163 1/2	166 166 1/2	166 166 1/2	2,813	Sears-Roebuck com	100	148 Feb 7	166 1/2 Apr 14	55 Jan	169 1/2 Dec
*120 121	*120 121	120 120	120 120	120 1/2	121	208	Do pref	100	119 1/2 Feb 14	122 Mch 13	101 Jan	121 1/2 Oct
104 1/2	104 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	1,027	Swift & Co	100	101 1/2 Jan 26	109 1/2 Jan 8	100 1/2 Jan	114 1/2 Aug
185 185	183 1/2	185 185	183 1/2	184 184	184 184	103	Do rights	100	162 Jan 1	183 Feb 5	119 Jan	162 Dec
104 1/2	104 1/2	8 1/2	9 9	9 9	9 1/4	144	The Quaker Oats Co	100	104 Jan 18	106 Jan 6	98 1/2 Jan	105 Dec
8 1/2	8 1/2	9 9	9 9	9 9	9 1/4	851	Do pref	100	8 1/2 Mch 17	10 1/2 Jan 3	9 1/2 Feb	1 1/2 Mch
*21 1/2	*21 1/2	*21 1/2	*21 1/2	Last Sale 21	Apr'10	100	Unit Box Bd & P Co	100	21 Jan	22 1/2 Apr 7	15 Feb	25 Mch
							Western Stone	100	16 1/2 Jan	22 1/2 Apr 7	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 15		Inter- est Period	Price Friday April 15	Week's Range of Last Sale		B'ds Sold	Range for Year 1910		
			Bid.	Ask.	Low	High	No.	Low	High
Amer Straw'd 1st 6s 1911	F - A	99	99 1/2	99 3/4	Mch'10	92 1/2	1	99 1/4	99 1/2
Armour & Co 4 1/2s 1939	J - D	102 1/2	Sale	102 1/2	102 1/2	102 1/2		102 1/2	102 1/2
Aurora Elgin & Chic 5s 1941	A - O	102 1/2	Sale	102 1/2	102 1/2	102 1/2		102 1/2	102 1/2
Cal & So Chic Ry Co									
1st M 5s 1927	F - A	102 1/2	Sale	102 1/2	102 1/2	102 1/2		102 1/2	102 1/2
Cass Av & F G (St L) 5s 12	J - D	102 1/2	Sale	102 1/2	102 1/2	102 1/2		102 1/2	102 1/2
Chic Board of Trade 4 1/2s 1927	J - D	102 1/2	Sale	102 1/2	102 1/2	102 1/2		102 1/2	102 1/2
Chicago City Ry 5s 1927	F - A	102 1/2	Sale	102 1/2	102 1/2	102 1/2	38	102 1/2	102 1/2
Chic Consol Br & Mit 6s 1939	J - J	102 1/2	Sale	102 1/2	102 1/2	102 1/2		102 1/2	102 1/2
Chic Consol Trac 4 1/2s 1939	J - D	102 1/2	Sale	102 1/2	102 1/2	102 1/2		102 1/2	102 1/2
Chic Auditorium 1st 5 1/2s 1929	F - A	102 1/2	Sale	102 1/2	102 1/2	102 1/2		102 1/2	102 1/2
Chic Dock Co 1st 4s 1929	A - O	102 1/2	Sale	102 1/2	102 1/2	102 1/2		102 1/2	102 1/2
Chic R R 1st M 6s 1945	M - S	102 1/2	Sale	102 1/2	102 1/2	102 1/2		102 1/2	102 1/2
Chic No Shore Elec 6s 1912	A - O	102 1/2	Sale	102 1/2	102 1/2	102 1/2		102 1/2	102 1/2
Chic Pub Tr 1st 6s 1921	J - J	87 1/2	88 1/2	87 1/2	Mch'10	84 1/2		84 1/2	87 1/2
Chic Ry 5s 1927	F - A	100 3/4	Sale	100 3/4	100 3/4	100 3/4	29	100 3/4	101 1/2
Chic Rys 4-5s series "A"	A - O	94 1/2	95 1/2	94 1/2	Mch'10	85 1/2		85 1/2	95 1/2
Chic Rys 4-5s series "B"	J - D	82 1/4	Sale	82 1/4	82 1/4	81 1/4	1	81 1/4	86
Chic Rys 4-5s series "C"	F - A	90	91 1/2	90 1/2	Mch'10	90 1/2		90 1/2	91
Chic Rys Coll 6s 1913	F - A	101	Sale	100 3/4	101	100 3/4	3	100 3/4	101 1/2
Chic Rys Fund 6s 1913	F - A	101 1/2	Sale	101 1/2	101 1/2	101 1/2		101 1/2	101 1/2
Chic Rys Tem Cfts 1st 5s		100 1/2	Sale	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2
Chic R R 1 & P R R 4s 2002	M - N	66 1/2	Aug'08	66 1/2	Aug'08	66 1/2		66 1/2	66 1/2
Collat trust g 5s 1913	M - S	66 1/2	Jul'08	66 1/2	Jul'08	66 1/2		66 1/2	66 1/2
Chic Telephone 5s 1923	J - D	103 1/4	Sale	103	103 1/4	103	17	103	103 1/4
Commonw-Edison 5s 1943	M - S	102 1/2	Sale	102 1/2	102 1/2	102 1/2	24	102 1/2	102 1/2
Chic Edison deb 6s 1913	J - J	100	J'ne'08	100	J'ne'08	100		100	100 1/2
1st g 5s July 1926	A - O	100	100 1/2	100	100	100	1	100	100 1/2
Debenture 5s 1920	M - S	100 1/2	Sale	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2
Commonw Elect 5 1/2s 1943	M - S	102 1/2	Sale	102 1/2	102 1/2	102 1/2		102 1/2	102 1/2
Illinois Tunnel 5s 1928	J - D	74 1/2	Sale	74 1/2	74 1/2	74 1/2		74 1/2	74 1/2
Kan City Ry & Light									
Co 5s 1913	M - N	96 1/2	Dec'03	96 1/2	Dec'03	96 1/2		96 1/2	96 1/2
Knick'b'ker Ice 1st 5s 1928	A - O	100	Sale	96	Mch'09	82		82	85
Lake St El—1st 5s 1928	J - J	80	Sale	83 1/2	Feb'10	82		82	85
Income 5s 1925	Feb	16	May'05	16	May'05	16		16	16
Metr W Side El—									
1st 4s 1938	F - A	82 1/2	Sale	82	82	82	1	82	84
Extension g 4s 1938	J - J	80	Sale	80	Feb'10	80		80	80
Morris & Co 4 1/2s 1939	J - J	91 1/2	Sale	91 1/2	91 1/2	91 1/2	7	91 1/2	93 1/2
North West El 1st 4s 1911	M - S	95	Sale	95	95 1/2	95	27	95	96 1/2
No W G-L & Coke Co 5 1/2s 28	Q - M	98 1/2	Dec'09	98 1/2	Dec'09	98 1/2		98 1/2	98 1/2
Ogden Gas 5s 1943	M - N	96	Sale	96	96	96	4	92 1/2	96 1/2
Pearson's-Taft 5s 1916	J - D	99 1/2	Sale	100 1/2	Mch'09	98 1/2		98 1/2	98 1/2
4.40s 1916	M - S	96	Sale	96 1/2	Mch'10	96 1/2		96 1/2	96 1/2
4.60s Series E 1916	M - N	97	Sale	97	Feb'10	97		97	97
4.80s Series F 1916	M - N	98 1/2	Sale	98 1/2	Mch'10	98 1/2		98 1/2	98 1/2
Peo Gas L & C 1st 6s 1943	A - O	121 1/2	Sale	121 1/2	May'09	121 1/2		121 1/2	121 1/2
Refunding g 5s 1947	M - S	103	Sale	103 1/4	Mch'10	103		103	103 1/4
Chic Gas L & C 1st 5 1/2s 1937	J - J	103	Sale	103 1/4	Mch'10	103 1/4		103 1/4	104 1/2
Consum Gas 1st 5s 1936	J - D	102	Sale	102	Mch'10	102		102	102 1/2
Mut'l Fuel Gas 1st 5 1/2s 1947	M - N	92 1/2	Sale	92 1/2	Dec'09	92 1/2		92 1/2	94
South Side Elev 4 1/2s 1924	J - J	92 1/2	Sale	92 1/2	Apr'10	92 1/2	1	92 1/2	94
Swift & Co 1st g 5s 1914	J - J	100 1/2	Sale	100 1/2	100 1/2	100 1/2	1	100	100 1/2
Union El (Loop) 1914	A - O	88	92 1/2	88	Nov'09	88		88	90 1/2
Union Pacific conv 4s 1911	M - N	114	Nov'04	114	Nov'04	114		114	114
United Box Board 6s 1926	J - J	75	Sale	75	Nov'09	75		75	75
General Mtge 6s 1916	J - J	65	Sale	65	Nov'09	65		65	65
Western Stone Co 5s 1909	A - O	85 1/2	Jul'08	85 1/2	Jul'08	85 1/2		85 1/2	85 1/2
Not Approved Interest									

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending April 15 1910.	Stocks.		Railroad, etc., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	300,398	\$26,974,800	\$1,339,500	\$153,000	-----
Monday	815,948	72,396,300	2,322,500	103,000	-----
Tuesday	597,515	53,670,250	1,520,500	153,000	\$500
Wednesday	886,471	78,927,100	2,753,500	221,000	-----
Thursday	734,676	66,302,600	2,511,500	388,500	-----
Friday	612,696	47,556,100	1,837,500	195,500	-----
Total	3,827,704	\$345,827,150	\$12,285,000	\$1,214,000	\$500

Sales at New York Stock Exchange.	Week ending April 15.		Jan. 1 to April 15.	
	1910.	1909.	1910.	1909.
Stocks—No. shares	3,827,704	4,325,043	61,849,284	53,559,788
Par value	\$345,827,150	\$393,141,500	\$5,585,306,725	\$5,036,802,125
Bank shares, par	\$35,700	\$1,000	\$448,100	\$29,100
Bonds.				
Government bonds	\$500	\$5,500	\$149,500	\$184,500
State bonds	1,214,000	897,500	19,446,200	14,321,600
RR. and misc. bonds	12,285,000	28,557,000	234,074,500	386,805,500
Total bonds	\$13,499,500	\$29,460,000	\$253,670,200	\$401,311,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending April 15 1910.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	22,575	23,895	\$32,000	6,737	10,317	\$23,096
Monday	38,691	31,159	8,500	15,496	14,514	30,719
Tuesday	31,055	20,476	37,000	11,661	10,937	54,161
Wednesday	43,168	25,940	48,000	16,216	14,589	107,134
Thursday	32,823	25,762	47,000	25,456	19,598	124,774
Friday	19,376	9,697	24,000	16,874	12,011	75,071
Total	187,688	136,923	\$196,500	92,440	82,866	\$412,955

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways		Street Railways	
New York City		New York City	
Bleeck St & Fulton St	100	Pub Serv Corp N Y (Com)	100
e 1st mtg 4s 1950 J-J	100	Cons Tract of N J	100
e 2d mtg 4s 1914 J-J	100	1st 5s 1933 J-D	100
Con 5s 1943—See Stock	100	New York City Ry 30 J-J	100
B'way Surf 1st 5s gu 1924	100	Rapid Trans St Ry	100
e Cent' Crosst'n stks	100	1st 5s 1921 A-O	100
e 1st mtg 6s 1922 M-N	100	J C Hob & Paterson	100
e Cen Plk N & E R stks	100	4s 1944 J-D	100
e Chrt'r & 10th St stks	100	So J Gas El & Trac	100
Col & 9th Ave 5s See Stock	100	Gu 5s 1933 M-S	100
Dry D E B & B	100	No Hud Co Ry 6s 14 J-J	100
e 1st gold 5s 1932 J-D	100	5s 1928 J-J	100
e Scrip 5s 1914 F-A	100	Ext 5s 1924 M-N	100
Eight Avenue stock	100	Pat City con 6s 31 J-D	100
e Scrip 6s 1914 F-A	100	2d 6s opt 1914 A-O	100
e 42d & Gr St F'y stks	100	So Side El (Chic)—See Chic	100
42d St M & St N Ave	100	Syracuse R T 5s 46 M-S	100
e 1st mtg 6s 1910 M-S	100	Front P & H 5s 1943 J-D	100
2d Income 6s 1915 J-J	100	United Rys of St L	100
Inter-Met—See Stk Exch	100	Com vot tr ctf's	100
Lex Av & Pav F 5s See Stk	100	e Preferred	100
Metropol St Ry—See Stk	100	Gen 4s 1934—See Stock	100
Ninth Avenue stock	100	Unit Rys San Fran See Stk	100
Second Avenue stock	100	Wash Ry & El Co	100
e 1st M 5s 09 ext 10 M-N	100	Preferred	100
Consol 5s 1948 F-A	100	4s 1951 J-D	100
Sixth Avenue stock	100		
Sou Boulevard 5s 1943 J-J	100		
So Fer 1st 5s 1919 A-O	100		
Third Avenue—See Stock	100		
Tarry W P & M 5s 1928	100		
Ykers St RR 5s 1946 A-O	100		
28th & 29th Sts 5s 96 A-O	100		
e Twenty-third St stks	100		
Union Ry 1st 5s 1942 F-A	100		
Westchest 1st 5s 43 J-J	100		
Brooklyn		Gas Securities	
Atlant Avenue RR	100	New York	
Con 5s 1931 A-O	100	Cent Un Gas 5s 1927 J-J	100
B & W E 5s 1933 A-O	100	Con Gas (N Y)—See Stk	100
Brooklyn City Stock	100	e Mutual Gas—See Stk	100
Con 5s—See Stk Exch	100	New Amsterdam Gas	100
Bklyn Hgts 1st 5s 1941 A-O	100	1st consol 5s 1948 J-J	100
Bklyn Queens Co & Sub	100	NY & ER Gas 1st 5s 44 J-J	100
e 1st 5s 41 op 16 J-J	100	Consol 5s 1945 J-J	100
Con guar 5s—See Stock	100	NY & Richmond Gas	100
Bklyn Rap Tran—See Stk	100	NY & Westchester L't'g	100
Coney Isl & Bklyn	100	Deb g 5s 1954 guar J-J	100
1st cons g 4s 1948 J-J	100	Nor Un 1st 5s 1927 M-N	100
Con g 4s 1955 J-J	100	e Standard Gas com	100
Brk C & N 5s 1939 J-J	100	e Preferred	100
Grp't & Lor St 6s 10 M-N	100	1st 5s 1930 M-N	100
Kings C El 4s—See Stock	100		
Nassau Elec pref	100		
5s 1944 A-O	100		
1st 4s 1951—See Stock	100		
N W'bg & Flat 1st ex 4 1/2s	100		
Steinway 1st 6s 1922 J-J	100		
Other Cities		Other Cities	
Buffalo Street Ry	100	Am Gas & Elec com	100
1st consol 5s 1931 F-A	100	Preferred	100
Deb 6s 1917 A-O	100	Amer Light & Tract	100
Columbus (O) St Ry	100	Preferred	100
Preferred	100	Bay State Gas	100
Colum Ry con 5s—See Phi	100	Bingham (N Y) Gas Wks	100
Cross't'n 1st 5s 33 J-D	100	1st g 5s 1938 A-O	100
e Conn Ry & Ltg com	100	Brooklyn Un Gas—See Stk	100
e Preferred	100	Buffalo City Gas stks	100
1st & ref 4 1/2s—See Stk	100	1st 5s 1947—See Stock	100
Grand Rapids Ry	100	Con Gas of N J 5s 36 J-J	100
Preferred	100	Consumers' L H & Pow	100
e Louisville St 5s 1930 J-J	100	5s 1938 J-D	100
Lynn & Bos 1st 5s 24 J-D	100	Denver Gas & Elec	100
e New Or Rys & Lgt	100	Gen g 5s 1949 op M-N	100
e Preferred	100	Elizabeth Gas Lt Co	100
Gen M 4 1/2s 35—See Stk	100	Essex & Hudson Gas	100
Pub Serv Corp of N J	100	Gas & El Bergen Co	100
Tr ctf's 2% to 6% perpet	100	e Gr Rap 1st 5s 15 F-A	100
North Jersey St Ry	100	Hudson Co Gas	100
1st 4s 1948 M-N	100	Indiana Lighting Co	100
		4s 1958 op F-A	100
		Indianapolis Gas	100
		1st g 5s 1952 A-O	100
		Jackson Gas 5s g 37 A-O	100
		e Laclede Gas	100
		e Preferred	100
		Madison Gas 6s 1926 A-O	100
		Newark Gas 6s 1944 Q-J	100
		Newark Consol Gas	100
		e Con g 5s 1948 J-L	100
		No Hudson L H & Pow	100
		5s 1938 A-O	100
		Pacific Gas & E. com	100
		Preferred	100
		Pat & Pas Gas & Elec	100
		e Con g 5s 1949 M-S	100
		St Joseph Gas 5s 1937 J-J	100

Electric Companies		Bid	Ask	Industrial and Metal		Bid	Ask
Chic Edison Co—See Chic		cago	list	Con Steamship Lines—			
Gr't West Pow 5s 46 J-J		98	96	Coll tr 4s 1957 rcts J-J		100	100
e Kings Co 5s L & P Co 100		111	121	Crucible Steel		100	141
Naragan (Prov) El Co 50		87	88 1/2	e Preferred		100	80 1/2
NY & C El L & Pow Co 100		55	61	Davis-Daly Copper Co		100	21 1/2
Preferred		100	70	e Diamond Match Co		100	100 1/2
United Elec of N J		75	75	duPont (ED de Nem P)		100	135
1st g 4s 1949 J-D		78	79 1/2	e Preferred		100	87
Western Power com 100		27	30	e Gold 4 1/2s 1936 J-D		87	88
Preferred		100	51	Econ'y Lt & P (Joliet, Ill)			
				1st M s f g 5s 1956 J-D		95	98
Telegraph and Telephone				Electric Boat		100	20
e Amer Teleg & Cable		73	76	Preferred		100	60
e Central & So Amer		115	120	Empire Steel		100	7
Comm'l Un Tel (N Y)		107	112	Preferred		100	75
Emp & Bay State Tel		65	65	General Chemical		100	91
Franklin		100	40	e Preferred		100	103
e Gold & Stock Teleg		105	115	Goldfield Conso Mines		100	109 1/2
e Northwestern Teleg		105	115	Gold Hill Copper		1	10 1/2
e Pacific & Atlantic		25	60	Greene-Cannan		20	93
e Pac Teleg & Teleg pt		90	99	Guggenheim Exp'or'n		100	100
Southern & Atlantic		25	90	e Hackensack Water Co			
				Ref g 4s 52 op 12 J-J		87	87
Ferry Companies				Hall Signal Co com		100	40
B & N Y 1st 6s 1911 J-J		93	97	Havana Tobacco Co		100	5
N Y & F R Ferry stks		20	28	Preferred		100	8
1st 5s 1922 M-N		55	65	1st g 5s June 1 22 J-D		100	60
NY & Hob 5s May 46 J-D		97	99	Hecker-Jones-Jewell Mfg			
Hob Ry 1st 5s 1946 M-N		105	108 1/2	1st 6s 1922 M-S		105	107
N Y & N J 5s 1946 J-J		97	98 1/2	Herz-Hall-Mar. new		100	35
10th & 23d Sts Ferry		40	---	Hoboken Land & Imp		100	---
1st mtg 5s 1919 J-D		67	72	e 5s 1910 M-N		99 1/2	---
e Union Ferry stock		28	30	Houston Oil		100	---
1st 5s 1920 M-N		94	98	Preferred		100	---
				Hudson Realty		100	110
Short-Term Notes				e Ingersoll-Rand com		100	85
Am Clt ser A 4s 11 M-S		98 1/2	99 1/2	e Preferred		100	95
Ser B 4s Mch 15 12 M-S		97 1/2	98	Intercont'n'l Rubber		100	25 1/2
Bethleh Steel 6s 14 M-N		98 1/2	99 1/2	Internat'l Bank'g Co		100	107 1/2
Chic & Alton 5s 13 M-S		98 1/2	99 1/2	Internat'l Mer Mar—See Stk		100	115
Cin Ham & D 4s 1913 J-J		96 1/2	97 1/2	Preferred		100	150
O C C & St L 5s June 11		100 1/2	101	International Nickel		100	91
Hudson Companies				1st g 5s 1932 A-O		92	94
6s Oct 15 1911 A-O		99 1/2	100 1/2	International Salt		100	61 1/2
6s Feb 1 1913 F-A		99	100	1st g 5s 1951 A-O		7	54
Interb R T g 6s 1911 M-N		102	102 1/2	International Silver		100	100
K C Ry & Light 6s 12 M-S		98 1/2	99	Preferred		100	112
Minn & St L g 5s 11 F-A		99 1/2	100	1st 6s 1948 J-D		111	112 1/2
e N Y C Lines Eq 5s 10-27		41 1/2	42	Internat Smelt & Refg		100	140
N Y N H & H 5s 10-12		100	102	Internat Time Record		100	80
Nor't & West 5s 1910 M-N		100	100 1/2	Preferred		100	98
St L & S f 4 1/2s 12 op F-A		97 1/2	97 1/2	Jones & Laughlin Steel Co			
5s Mch 1 1913 M-S		97	97 1/2	1st s f g 5s 1939 M-N		101 1/2	102
South Ry g 5s 1913 F-A		98 1/2	98 1/2	Lackawanna Steel		100	48 1/2
Tidewater 6s, 1913 guar		101 1/2	102 1/2	e New 5s 1950 (w b) M-S		85	85
West Teleg & T 5s 12 F-A		99 1/2	99 1/2	e Deb 5s 1915 M-S		93 1/2	94 1/2
Westingh'e El & M 6s 1910		100 1/2	100 1/2	Langston Monotype		100	250
				Lawyers' Mfg Co		100	200
Railroad				e Lehigh & Wilkes-B Coal		100	160
e Chic Gt Wcom tr ctf's		Stock	Exc	e Lorillard (P) pref		100	160
e Preferred tr ctf's		list		Madison Sq Garden		100	50
Chic Prio & St L				2d 6s 1919 M-N			
Prior lien g 4 1/2s 30 M-S		87	92	Manhattan Transit		20	21 1/2
Con mtg g 5s 1930 J-J		---	---	Monongahela R Coal		50	50 1/2
Income 6s, July 1930		---	5	Preferred		50	23 1/2
Chicago Subway		100	25 1/2	Mortgage Bond Co		100	116
Kansas City Sou 5s Apr 1		100	34	Nat Bank of Cuba		100	102
1950—See Stock Exch		ange	list	Nat'l Surety		100	250
Nat Rys of Mexico—See Stk		Exc	list	Nevada Cons'd Copper		5	21 1/2
North'n Securities Stubs		108	115	Nev-Utah Min & Sm		10	1
Pitts Bess & L E		93 1/2	98	e New Central Coal		20	30
Preferred		99	73	NY Air Brake 6s—See Stk		Exc	list
e Railroad Securities Co				N Y Biscuit 6s 1911 M-N		100	100
Ill C stk tr ctf's ser A 52		88	92	e New York Dock		100	28
Seaboard Company				e Preferred		100	82
1st preferred		100	72 1/2	N Y Mfg & Security		100	205
Com & 2d pref—See Bal		Exc	list	N Y Transportation		20	5
Seaboard Air Line				Niles-Bem-Pond com		100	98
Coll 5s ext May 11 M-S		99 1/2	99 1/2	Nipissing Mines		5	97 1/2
West Pac 1st 5s 33 M-S		95 1/2	95 1/2	Ohio Copper Co		10	38 1/2
				e Ontario Silver		100	24 1/2
Industrial and Metal				Otis Elevator com		100	56 1/2
Adams Exp g 4s 1947 J-D		93 1/2	94 1/2	Preferred		100	97
Alhamek Mining		25	175	Pittsburgh Brewing		50	23
Alliance Realty		100	115	Preferred		50	42 1/2
American Book		100	155	Pittsburgh Coal—See Stk		Exc	list
American Brass		100	122	Pope Mfg Co com		100	69
American Chic com		100	225	Preferred		100	90
Preferred		100	102 1/2	Pratt & Whitney pref		100	145
Am Graphophone com		100	9 1/2	Producers Oil		100	118
Preferred		100	23 1/2	Realty Assoc (Bklyn)		100	100
Amer Hardware		100	140	Royal Bak Powd com		100	107
Am Mailing 6s 1914 J-D		100	103	Preferred		100	128
Amer Press Assoc		100	95	Safety Car Heat & Lt		100	56 1/2
Am St Found new—See Stk		Exc	list	Seneca Min'g		25	19
6s 1935 A-O		100	105	Singer Mfg Co		100	44
Deb 4s 1923 F-A		72	74	South Iron & S com		100	48
American Surety		50	225	Preferred		100	16
American Thread pref		50	44 1/2	Standard Corrug		100	2
Am Tobacco Co com		100	456	1st M g 5s 31 red A-O		100	20
Am Typewriters com		100	45	Adjust M 5s Apr 1 1931		100	35
Preferred		100	100	Standard Coupler com		100	100
Deb g 6s 1939 M-N		100	99	Preferred		100	17
Amer Writing Paper		100	24 1/2	Standard Milling Co		100	52
Preferred		100	25	1st 5s 1930 M-N		84	84 1/2
1st s f 5s 19 op 09 J-J		88 1/2	88 1/2	Standard Oil of N J		100	635
AT&T WndSSLines		100	8	Swift & Co—See Best Stk		Exc	list
Preferred		100	13	1st 5s—See Chic Stk		Exc	list
Col tr 5s 1950 J-J		65	67	Texas Company		100	190
Barney & Smith Car		100	35	e Texas & Pacific Coal		100	152 1/2
Preferred		100	102	Title Ins Co of N Y		1	7
Beth'l'm Steel Corp—See Stk		Exc	list	Tonopah Min (Nevada)		100	4
Bliss Company com		50	125	Trenton Potteries com		100	55
Preferred		100	125	Preferred, new		100	25
Bond & Mfg Guar		100	25 1/2	Trow Directory		100	54
Borden's Cond Milk		100	115	Union Typewriter com		100	110
Preferred		100	104	1st preferred		100	110
British Col Copper		5	22 1/2	2d preferred		100	110
Butte Coalition Mining		15	21	United Br Note Corp		50	48
Casin Co of Am com		100	1 1/2	Preferred		50	53 1/2
Preferred		100	60	United Cigar Mfrs		100	75 1/2
Casualty Co of Amer		100	125	e Preferred		100	107
Celluloid Co		100	218	U S Casualty		100	215
Cent Fireworks com		100	3	U S Envelope com		100	50
Preferred		100	35	Preferred		100	113
Central Foundry		100	---	U S Finishing		100	100
Deb 6s 1919 op 01 M-N		40	44	1st g 5s 1919 J-J		100	110
Chesebrough Mfg Co		100	725	Con g 5s 1929 J-J		98	100
City Investing Co		100	70	U S Steel Corporation			
Preferred		100	105	Col tr s f 5s 51 1/2 opt 11		114 1/2	114 1/2
e Claiton (H B) com		100	110	Col tr s f 5s 51 1/2 not opt		114 1/2	114 1/2
e 1st preferred		100	95	U S Tit Gd & Indem		100	6
e 2d preferred		100	96	e Utah Copper Co—See Stk		Exc	list
Col & Hock Coal & pt 100				Waterbury Y Co com		100	---
1st g 5s 1917 J-J		60	80	Preferred		100	---
Col tr 6s Oct 1936 J-J		---	---	Westchester & Bronx Tit		100	165
Consol Car Heating		100	36	e Mfg Guar		100	140 1/2
Cons Ry Lgt & Refrig		100	3	Westingh'e Air Brake 50		100	107
Consol Rubber Tire		100	3	West El & Mfg 5s—See Stk		Exc	list
Preferred		100	16	Worthing Pump pref		100	---
Debenture 4s 1951 A-O		34	38				

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)	
Saturday April 9	Monday April 11	Tuesday April 12	Wednesday April 13	Thursday April 14	Friday April 15		Lowest	Highest	Lowest	Highest	Lowest	Highest
111 1/2	111 1/2	113 3/8	113 3/8	113 1/2	114 1/2	155	Atch Top & Santa Fe	100	111 1/2	Feb 8	123 1/2	Jan 3
103 1/4	104 1/4	103 1/4	104 1/4	102 7/8	103 7/8	90	Do pref	100	102 1/2	Feb 4	104 1/4	Jan 7
225	225	224	225	222	225	223	Boston & Albany	100	222	Apr 12	234	Jan 10
125 1/2	126	125 1/2	126	125	126 1/2	125 1/2	Boston Elevated	100	125	Apr 12	136 1/2	Jan 5
222	222	224	224	222	222	222	Boston & Lowell	100	222	Mch 29	227	Feb 14
145	147	145	145	145	146	145	Boston & Maine	100	145	Apr 12	152	Feb 1
300	300	300	300	300	300	300	Boston & Providence	100	295	Feb 18	298	Jan 20
15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	Boston Suburban El Cos	100	15	Jan 10	16	Jan 3
75	75	75	75	75	75	75	Do pref	100	73	Feb 8	76	Apr 7
45	46	44	46	45	45	45	Boston & Worcester Elec Co	100	42	Feb 16	48	Jan 7
128	128	125	125	125	125	125	Chic June Ry & USY	100	149	Mch 23	156	Jan 19
110	110	110	110	109 1/2	110	110 1/2	Do pref	100	112	Mch 30	118	Jan 5
87	87	87	87	87	87	87	Connecticut River	100	265	Mch 8	270	Mch 16
17	18	17 1/4	18 1/2	19	19 1/2	19 1/2	Fitchburg pref	100	125	Apr 12	133 1/2	Jan 3
88	88	88	88	88	88	88	Ga Ry & Electric	100	104	Jan 3	110 1/2	Apr 15
155	155	155 1/2	156	155	155 1/2	155 1/2	Do pref	100	85	Apr 8	88	Jan 17
193	191	193	192	192	193	192	Maine Central	100	202	Feb 10	203	Mch 1
113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Mass Electric Cos	100	154 1/2	Feb 8	162 1/2	Jan 14
182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	N Y N H & Hartford	100	154 1/2	Apr 15	162 1/2	Mch 14
96 1/2	97 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	Northern N H	100	139 1/2	Mch 11	140	Mch 9
88	87 1/2	88	89	89	89	89	Norwich & Wor pref	100	212	Mch 18	212	Mch 18
103	102	102	101	101	101	101	Old Colony	100	191	Jan 27	200	Jan 7
44	44 1/2	44 1/2	45	45	46 1/2	46 1/2	Rutland pref	100	29	Apr 5	35	Jan 3
99	99 1/2	99 1/2	100 1/4	100	100 1/4	100 1/4	Seattle Electric	100	109 1/2	Apr 1	116	Jan 5
54	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Do pref	100	101	Mch 30	106	Mch 2
17 1/2	17 1/2	16 3/4	17	16 3/4	17 1/2	17 1/2	Union Pacific	100	179 1/2	Feb 7	204 1/2	Jan 3
122	122 1/2	123	123 1/2	123 1/2	123 1/2	123 1/2	Do pref	100	96 1/2	Apr 6	103 1/2	Jan 3
121	122 1/2	121 1/2	123	122	123	123	Vermont & Mass	100	168	Jan 7	168	Jan 17
134 1/2	135 1/2	134 1/2	136 1/2	136 1/2	137 1/2	137 1/2	West End St	50	87 1/2	Apr 7	95 1/2	Mch 8
35	36	36 1/2	37 1/2	37 1/2	38	38	Do pref	50	100	Mch 31	109	Feb 10
100 1/2	100 1/2	100	100 1/2	99 7/8	100 7/8	100 7/8	Amer Agricul Chem	100	41	Feb 9	48 1/2	Jan 10
20	20	20	20	20	20	20	Do pref	100	98 1/2	Mch 31	104	Mch 8
148	149	148	148	150	147 1/2	150	Amer Pneu Service	50	5	Mch 29	8 1/2	Feb 11
66 1/2	66 1/2	67 1/2	67 1/2	66 1/2	67 1/2	67 1/2	Do pref	50	16	Mch 29	24	Feb 11
255	255	250	255	250	255	255	Amer Sugar Refin	100	118 1/2	Jan 25	127 1/2	Mch 2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Do pref	100	11	Jan 25	124	Mch 2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Amer Teleg & Teleg	100	134 1/2	Apr 2	143 1/2	Feb 24
218	218	218	218	218	218	218	American Woolen	100	32	Feb 7	39 1/2	Mch 19
47 1/2	47 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Do pref	100	99 1/2	Feb 8	104 1/2	Mch 23
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Atl Gulf & W S S L	100	7	Mch 18	11 1/2	Jan 7
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Do pref	100	20	Mch 23	28	Jan 6
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Boston Land	100	6	Mch 15	8 1/2	Jan 11
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Cumb Teleg & Teleg	100	143 1/2	Jan 12	152 1/2	Mch 4
191 1/2	192 1/2	191 1/2	192 1/2	192 1/2	192 1/2	192 1/2	Dominion Iron & Steel	100	64	Feb 4	71	Mch 4
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	East Boston Land	100	71 1/2	Apr 14	115 1/2	Jan 3
104 1/2	104 1/2	104 1/2	106	105 1/2	105 1/2	105 1/2	Edison Elec Illum	100	239	Jan 26	257 1/2	Mch 2
32	30	30	30	30 1/4	30 1/4	30 1/4	General Electric	100	148 1/2	Feb 3	160 1/2	Jan 6
27	27	27	27	27	27	27	Massachusetts Gas Cos	100	76 1/2	Feb 8	83	Jan 3
172	175	174	178	178	179 1/2	179 1/2	Do pref	100	91	Apr 14	97	Mch 18
69	69	69 1/2	70	69 1/2	70 1/2	70 1/2	Mergenthaler Lino	100	214 1/2	Jan 4	220 1/2	Feb 26
29	29 1/2	29	29 1/2	28 1/2	28 1/2	28 1/2	Mexican Telephone	10	24 1/2	Jan 3	64	Apr 15
81 1/2	82 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	N E Cotton Yarn	100	112	Mch 30	124	Jan 3
119 1/2	119 1/2	118 1/2	119 1/2	120 1/2	121 1/2	121 1/2	Do pref	100	111 1/2	Jan 3	115	Jan 11
88	88	87	87	87	87	87	N E Telephone	100	134	Jan 18	138 1/2	Mch 11
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Pacific Coast Power	100	94	Mch 22	100	Jan 5
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Pullman Co	100	188 1/2	Jan 4	200	Feb 11
73 1/2	72 1/2	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Reece Button-Hole	100	11 1/2	Jan 15	12 1/2	Apr 14
26	26	25 1/2	26	26 1/2	26 1/2	26 1/2	Swift & Co	100	100	Jan 24	109 1/2	Jan 10
17	18	14 1/2	17 1/2	15 1/2	17 1/2	17 1/2	Torrington, Class A	25	28	Mch 30	34 1/2	Jan 3
75	75	75	75	75	75	75	Do pref	25	27	Jan 18	30	Mch 8
55	55	55	55	55	55	55	United Fruit	100	165 1/2	Jan 15	185	Jan 31
17	18	14 1/2	17 1/2	15 1/2	17 1/2	17 1/2	U S Shoe Mach Corp	25	63 1/2	Feb 4	70 1/2	Jan 4
95	95	95	95	95	95	95	Do pref	25	28 1/2	Mch 29	31	Jan 4
20 1/2	21	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	U S Steel Corp	100	77 1/2	Feb 14	90 1/2	Jan 3
60	62	59	62	63	64	63	Do pref	100	117	Feb 8	125 1/2	Jan 6
57 1/2	57 1/2	57 1/2	58 1/2	58 1/2	59 1/2	59 1/2	West Teleg & Teleg	100	14	Feb 14	18	Jan 6
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do pref	100	85	Mch 29	94	Jan 3
10	10	10	10	10	10	10	Adventure Con	25	5 1/2	Jan 10	10	Feb 1
65 1/2	67 1/2	66	68 1/2	69 1/2	70 1/2	70 1/2	Allouez	25	42	Feb 4	58	Feb 21
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Amalgamated Copper	100	70 1/2	Feb 4	90 1/2	Jan 3
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Am Zinc Lead & Sm	25	25 1/2	Apr 11	40 1/2	Jan 3
11 1/2	12	12	12	12	12	12	Anacoda	25	46 1/2	Mch 23	53 1/2	Jan 3
20 1/2	21	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Arizona Commercial	25	14 1/2	Apr 11	50 1/2	Jan 3
60	62	59	62	63	64	63	Arnold	25	75	Mch 31	2	Jan 19
57 1/2	57 1/2	57 1/2	58 1/2	58 1/2	59 1/2	59 1/2	Atlantic (Dev Co)	25	7 1/2	Apr 11	12 1/2	Jan 14
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Bonanza (Dev Co)	10	50	Mch 5	70	Mch 23
10	10	10	10	10	10	10	Boston Con C & G (retr)	10	17	Feb 8	22 1/2	Jan 3
65 1/2	67 1/2	66	68 1/2	69 1/2	70 1/2	70 1/2	Bos & Corb Cop & Sil M	5	11 1/2	Apr 9	24 1/2	Jan 13
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Butte-Balaklava Cop	10	6 1/2	Feb 8	13	Jan 10
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Butte Coalition	15	10 1/2	Apr 9	28 1/2	Jan 3
42	45	43 1/2	44	43 1/2	44	43 1/2	Calumet & Arizona	10	59	Apr 11	103	Jan 3
17 1/2	18 1/2	18 1/2	19	20	20	20	Calumet & Hecla	25	570	Apr 6	685	Jan 3
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Centennial	25	18	Apr 1	38	Jan 3
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Cons Mercur Gold	1	10	Feb 1	16	Jan 10
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Copper Range Con Co	100	65 1/2	Apr 9	85	Jan 3
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Daily-West	20	7 1/2	Feb 17	9 1/2	Mch 28
14	14	14	14	14	14	14	East Butte Cop Min	10	7 1/2	Apr 11	13 1/2	Jan 3
6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Elm River	12	1 1/2	Jan 24	2 1/2	Feb 1
22 1/2	23	23	24	23 1/2	24 1/2	24 1/2	Franklin	25	13 1/2	Apr 9	22 1/2	Mch 9
49 1/2	50	50	50 1/2	52	53	53	Giroux Consolidated	5	5 1/2	Apr 9	12 1/2	Jan 10
20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Granby Consolidated	100	57	Mch 28	111 1/2	Jan 3
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Greene Cananea	20	8 1/2	Apr 11	11 1/2	Jan 3
10	10	10	10	10	10	10	Hancock Consolidated	25	17 1/2	Apr 9	30	Jan 12
32 1/2	33 1/2	32 1/2	34 1/2	34 1/2	35	35	Helvetia Copper	25	3 1/2	Mch 10	5 1/2	Jan 4
13 1/2	14 1/2	14 1/2	15 1/2	16 1/2	17	16 1/2	Isle Royale (Copper)	25	16 1/2	Mch 30	28 1/2	Jan 3

BOSTON STOCK EXCH'GE WEEK ENDING APRIL 15										BOSTON STOCK EXCH'GE WEEK ENDING APRIL 15									
Bonds		Price		Week's		Range		Bonds		Price		Week's		Range		Bonds		Price	
		Friday		Range		Since				Friday		Range		Since				Friday	
		April 15		Last Sale		January 1				April 15		Last Sale		January 1				April 15	
		Bid	Ask	Low	High	No	Low	High	No	Bid	Ask	Low	High	No	Low	High	No	Bid	Ask
Am Agri Chem 1st 5s..1928	A-O	102 1/2	Sale	102 1/2	102 1/2	10	102	103		Illinois Steel debent 5s..1913	A-O	100 1/2	101	100 1/2	100 1/2	3	100	101	
Am Tel & Tel coll tr 4s..1929	J-S	90 3/4	Sale	90 3/4	90 3/4	50	90 1/4	93 1/4		Ia Falls & Sioux Clst 7s..1917	A-O	117	117	117	117	1	117	117	
Convertible 4s..1936	M-S	103	Sale	101 1/2	103	63	101 1/2	103		Kan C Clin & Spr 1st 5s..1925	A-O	93 1/2	93 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2	
Am Writ Paper 1st 5s g 1919	J-J	103	Sale	101 1/2	103	63	101 1/2	103		Kan C Ft S & Gulf ext 5s..1911	J-D	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	
Am Zinc L & S deb 6s..1914	J-J	150		150	150	150	150	150		Kan C Ft Scott & M 6s..1928	M-N	114 1/2	114 1/2	114 1/2	114 1/2	1	114 1/2	118	
Ariz Com Cop 1st conv 6s 1918	M-S	98 1/2	99 1/2	98 1/2	99 1/2	10	98 1/2	101 1/2		Kan C M & B gen 4s..1934	M-S	93 1/2	93 1/2	93 1/2	93 1/2	2	93 1/2	93 1/2	
Aten Top & S Fe gen 4s..1935	A-O	91	93	91	93	10	91	94		Assented income 5s..1934	M-S	91 1/2	91 1/2	91 1/2	91 1/2	1	91 1/2	92	
Adjustment g 4s..1935	Nov	91	93	91	93	10	91	94		Kan C & M Ry & Br 1st 5s 1929	A-O	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	103	
Stamped	J'y 1935	91	93	91	93	10	91	94		Maine Cent cons 1st 7s..1912	A-O	113 1/2	113 1/2	113 1/2	113 1/2	1	113 1/2	113 1/2	
50-year conv 4s..1935	M-N	115		115	115	115	115	115		Cons 1st 4s..1912	A-O	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	
10-year conv 5s..1917	J-D	117 1/2		117 1/2	117 1/2	117 1/2	117 1/2	117 1/2		Maro Hough & Ont 1st 6s..1925	A-O	115	115	115	115	1	115	115	
Atl Gulf & W I S S Lines 5s..1909	J-J	110		110	110	110	110	110		Mass Gas 4 1/2s..1929	J-J	99	99	99	99	2	99	99	
Boston Elect L consol 5s..1924	M-S	100 1/2		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Mich Telest 1st 5s..1917	J-J	102 1/2	102 1/2	102 1/2	102 1/2	6	101 1/2	105	
Boston & Lowell 4s..1916	J-J	104 1/2		104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		Minne Gen Elec con g 5s 1929	J-J	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	
Boston & Maine 4 1/2s..1944	J-J	112 1/2		112 1/2	112 1/2	112 1/2	112 1/2	112 1/2		New Eng Cot Yarn 5s..1929	F-A	101	103	101	101	1	101	101	
Boston Terminal 1st 3 1/2s..1947	F-A	103		103	103	103	103	103		New Eng Teleph 5s..1915	A-O	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	
Bur & Mo Riv cons 6s..1918	J-J	100		100	100	100	100	100		5s..1916	A-O	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	
Butte & Boston 1st 6s..1917	A-O	117 1/2		117 1/2	117 1/2	117 1/2	117 1/2	117 1/2		New England cons g 5s..1945	J-J	80	77	77	77	2	77	79 1/2	
Butte Elec & Pow 1st g 5s..1951	J-D	100		100	100	100	100	100		Boston Term 1st 4s..1939	A-O	80	77	77	77	2	77	79 1/2	
Cedar Rap & Mo R 1st 7s..1916	M-N	117 1/2		117 1/2	117 1/2	117 1/2	117 1/2	117 1/2		New River (The) conv 5s..1934	J-J	104	104	104	104	1	104	104	
Cent Verint 1st g 4s..May 1920	Q-F	1103		1103	1103	1103	1103	1103		N Y N H & H con deb 3 1/2s 1956	J-J	138 1/2	135	134 1/2	134 1/2	1	134 1/2	135	
C B & Q Iowa Div 1st 5s..1919	A-O	99 1/2		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		Conv deb 6s (ctts)..1943	J-J	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	
Iowa Div 1st 4s..1919	A-O	101 1/2		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		Old Colony gold 4s..1924	F-A	101	101	101	101	1	101	101	
Debuture 5s..1913	M-N	99 1/2		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		Oreg Ry & Nav con g 4s..1946	J-D	116 1/2	116 1/2	116 1/2	116 1/2	1	116 1/2	116 1/2	
Denver Exten 4s..1922	F-A	99 1/2		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		Oreg Sh Line 1st g 6s..1922	F-A	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	
Nebraska Exten 4s..1927	M-N	99 1/2		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		Pere Marquette deb g 6s..1912	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	
B & S W f 4s..1921	M-S	99 1/2		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		Repub Valley 1st s f 6s..1919	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	
Illinois Div 3 1/2s..1949	J-S	101 1/2		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		Rutland 1st con gen 4 1/2s..1941	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	
Chic Jo Ry & Stk Yds 5s..1915	J-J	101 1/2		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		Rutland-Canadian 1st 4s 1949	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	
Coll trust refunding g 4s 1940	A-O	91 1/2		91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		Savannah Elec 1st cons 5s 1952	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	
Ch M & St P Dub D 6s..1920	J-J	115 1/2		115 1/2	115 1/2	115 1/2	115 1/2	115 1/2		Seattle Elec 1st g 5s..1930	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
Ch M & St P Wis V div 6s 1920	J-J	101 1/2		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		Shannon-Ariz con 6s (rects) '19	M-N	99	99	99	99	1	99	110	
Chic & No Mich 1st gn 5s..1931	M-N	100 1/2		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Terre Haute Elec 4 1/2s..1929	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	
Chic & W Mich gen 5s..1921	J-D	101 1/2		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		Torrington 1st g 5s..1918	M-S	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	
Concord & Mont cons 4s..1920	J-D	91		91	91	91	91	91		Union Pac RR & ltr g 4s..1947	J-J	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	100 1/2	
Cenn & Pass R 1st g 4s..1943	A-O	112 1/2		112 1/2	112 1/2	112 1/2	112 1/2	112 1/2		20-year conv 4s..1927	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	
Cudahy Pack (The) 1st g 5s 1924	M-N	99	100	99	100	99	99	99		United Fruit gens f 4 1/2s..1923	J-J	96 1/2	96 1/2	96 1/2	96 1/2	2	96 1/2	96 1/2	
Current River 1st 5s..1927	A-O	99		99	99	99	99	99		U S Coal & Oil 1st s f 6s..1938	M-N	148	156	155	155	1	155	160	
Det Gr Rap & W 1st 4s..1946	A-O	89		89	89	89	89	89		U S Steel Corp 10-80 yr 5s..1963	M-N	104 1/2	104 1/2	104 1/2	104 1/2	1	103 1/2	105 1/2	
Dominion Coal 1st s f 6s..1940	M-N	98 1/2		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		West End Street Ry 4s..1915	F-A	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	
Fitchburg 4s..1915	M-S	103 1/2		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		Gold 4 1/2s..1914	M-S	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	
4s..1927	M-S	96		96	96	96	96	96		Gold debenture 4s..1916	M-N	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	
Fremt Elk & Mo V 1st 6s..1933	A-O	133		133	133	133	133	133		Gold 4s..1917	F-A	99	99	99	99	1	99	99	
Unstamped 1st 6s..1933	A-O	140		140	140	140	140	140		Western Teleph & Tel 5s..1932	J-J	97	97	97	97	13	96	99	
St Nor C B & Q coll tr 4s 1921	J-J	95 1/2	95 1/2	95 1/2	95 1/2	14	95 1/2	97 1/2		Wisconsin Cent 1st gen 4s 1949	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Registered 4s..1921	Q-J	95 1/2		95 1/2	95 1/2	95 1/2	95 1/2	95 1/2											

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centam Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1		Range for Previous Year (1909)						
Saturday April 9	Monday April 11	Tuesday April 12	Wednesday April 13	Thursday April 14	Friday April 15			Lowest	Highest	Lowest	Highest					
	48 48	49 49	50 50			98	Baltimore Con. Gas EL L. & Pow. 100	46	Mar 21	50	Jan 4	30	Mar	48	Dec	
	129 129			85 85	129 129	86 87	Do pref. 100	80	Mar 11	88 1/2	Jan 5	76	Mar	89	May	
	24 1/2	24 1/2		129 129	129 129	129 129	97	Northern Central 100	50	115	Jan 8	132	Feb 28	100	Jan	
	45	45		129 129	129 129	129 129	Seaboard (new) 100	22	Feb 8	27 1/2	Jan 3	11 1/2	Jan	28 1/2	Dec	
	13 1/2	13 1/2		129 129	129 129	129 129	Do 2d pref. 100	43	Jan 25	47	Jan 8	22 1/2	Feb	48	Dec	
				13 1/2	13 1/2	13 1/2	910	United Ry & Electric 50	12 1/2	Feb 7	14 1/2	Jan 4	9 1/2	Feb	14 1/2	Dec

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac		\$	\$	\$	\$	e N Y C & Hud Riv		\$	\$	\$	
N O & N East	March	322,977	273,847	2,621,888	2,357,511	Lake Shore & M S	February	6,937,297	6,143,362	65,026,478	58,371,767
Ala & Vicksburg	March	141,970	133,486	1,294,308	1,207,629	a Lake E & West	February	3,611,126	2,985,516	32,350,890	27,542,593
Vicks Sh & Pac	March	118,958	113,262	1,113,871	1,076,871	Chic Ind & South	February	420,333	328,032	3,721,591	3,067,304
Ala Tenn & North	February	7,490	5,370	56,467	43,000	Michigan Central	February	369,129	230,890	2,490,676	1,885,279
Atch Top & S Fe	February	7,920,699	7,227,314	68,801,600	61,981,994	Cleve C C & St L	February	2,129,865	1,891,207	19,113,069	16,680,099
Atlanta Birm & Atl	1st wk Apr	53,477	43,406	2,026,927	1,605,055	Peoria & Eastern	February	2,171,567	1,884,705	19,645,521	17,340,596
Atlantic Coast Line	February	2,709,603	2,391,265	19,249,960	16,883,189	Cincinnati North	February	239,770	210,279	2,194,044	1,884,986
Baltimore & Ohio	February	6,166,606	5,118,204	56,659,065	49,791,155	Pitts & Lake Erie	February	80,777	74,309	823,354	734,061
Banzor & Aroostook	February	264,895	249,795	1,916,942	1,890,133	Rutland	February	1,188,226	783,784	11,580,302	7,915,918
Bellefonte Central	March	6,200	5,112	52,409	52,425	N Y Chic & St L	February	193,537	186,004	2,132,522	1,903,552
Boston & Maine	February	2,943,840	2,810,433	28,919,508	26,292,187	Total all lines	February	806,339	644,580	7,150,480	6,108,871
Bridgeton & Saco R	February	3,929	3,377	34,467	33,622	N Y Ont & Western	February	18148061	15362671	166228915	143445026
Buff Roch & Pittsb	1st wk Apr	113,542	136,013	6,932,964	5,435,391	N Y N H & Hartf	February	544,670	557,812	5,581,924	5,489,325
Butte & Susq	February	128,789	183,133	1,543,563	1,542,796	N Y Susq & West	February	4,238,942	3,826,500	39,823,940	35,533,186
Canadian Northern	1st wk Apr	247,600	180,500	9,462,200	7,583,100	Norfolk & Southern	February	278,581	280,923	2,289,789	2,124,219
Canadian Pacific	1st wk Apr	1,959,000	1,555,000	71,647,990	58,435,725	Norfolk & Western	February	199,406	196,009	1,709,503	1,532,417
Central of Georgia	1st wk Apr	224,700	198,000	9,676,360	9,031,523	Northern Central	February	2,657,233	2,167,477	22,749,641	19,178,752
Central of New Jers	February	2,087,904	1,762,353	18,670,066	16,874,155	Northern Pacific	February	946,379	788,979	8,629,969	7,603,669
Central Vermont	February	259,457	237,598	2,503,971	2,317,446	Pacific Coast Co	February	4,620,755	4,309,818	49,286,061	46,102,384
Chattanooga South	4th wk Mch	3,720	2,422	67,459	63,976	Pennsylvania Co	February	548,201	445,096	5,351,102	4,213,547
Chesapeake & Ohio	1st wk Apr	581,534	474,181	23,886,389	20,110,433	February	3,767,355	2,671,607	35,510,068	27,236,327	
Chicago & Alton Ry	1st wk Apr	222,771	214,402	10,543,653	9,868,926	d Penn—E of P & E	February	124249960	10314160	109067113	93811413
Chic Burl & Quincy	February	6,890,600	5,719,427	59,237,020	53,130,012	d West of P & E	February	Inc.1.75	6.300	Inc.12.95	9.300
Chicago & West	February	954,081	757,534	7,761,797	7,343,376	Pere Marquette	February	1,161,369	1,010,563	10,574,807	9,333,519
Chic Ind & Louisv	1st wk Apr	111,453	109,429	4,551,722	4,034,909	Phila Balt & Wash	February	1,282,316	1,232,416	11,817,094	10,959,694
Chic Ind & Southern	See New York Central.					Pitts Clin Ch & St L	February	2,649,941	2,073,528	22,327,216	18,167,155
Chic Milw & St Paul	February	4,534,276	3,931,520	42,700,532	40,748,318	Raleigh & Southp't	February	13,171	12,667	102,852	88,243
Ch Mil & Pug Sd	February	717,642	4,691,857	49,453,945	44,681,725	Reading Company	February	3,501,360	2,906,739	29,564,341	26,434,932
Chic & Nor West	February	1,133,086	923,157	10,049,515	9,150,716	Phila & Reading	February	2,715,967	2,497,772	22,296,207	22,803,426
Chic St P M & Om	February	107,952	74,079	823,055	724,128	Coal & Iron Co	February	6,217,327	5,404,511	51,860,548	49,238,358
Chicago Term Trans	February	634,344	524,087	6,299,866	5,353,169	Total both cos	February	196,667	169,620	1,395,277	1,221,934
Cinc Ham & Dayton	February	152,452	154,756	1,517,491	1,581,795	Rich Fred & Potom	February	70,546	64,516	643,766	516,876
Clev Clin Chic & St L	1st wk Apr	285,888	254,602	12,993,051	11,954,309	Rio Grande Junc	1st wk Apr	9,866	8,953	400,630	453,241
Colorado Midland	February	25,898	25,772	191,119	191,263	Rio Grande South	February	4,872,234	4,574,736	44,693,146	41,268,074
Colorado & South	January	50,917	51,853	447,916	460,578	St Jos & Grand Isl'd	February	121,597	123,541	1,115,698	1,109,945
Colum Newb & Lau	February	17,432	13,129	134,293	61,824	St Louis & San Fran	February	3,056,204	2,950,734	27,969,181	25,499,163
Copper Range	February	29,794	31,269	298,614	220,156	Chic & East Ill	February	1,009,119	781,127	8,069,509	7,002,313
Cornwall	February	254,598	223,089	1,530,657	1,288,957	f Evansv & Ter H	February	179,352	149,255	1,654,948	1,443,017
Cornwall & Leban	February	1,391,918	1,288,508	13,069,087	12,363,771	Total all lines	February	4,244,675	3,881,116	37,693,637	33,944,493
Cuba Railroad	February	2,556,962	2,219,049	23,874,126	22,056,223	St Louis Southwest	1st wk Apr	199,039	180,609	8,692,342	8,231,897
Delaware & Hud.	1st wk Apr	421,800	381,300	18,052,313	15,882,998	San Ped L A & S L	February	282,182	255,332	4,719,104	4,637,357
Del Lack & West	4th wk Mch	19,757	6,186	736,334	517,894	Seaboard Air Line	1st wk Apr	465,961	416,396	15,324,574	13,650,496
Denw & Rio Grande	4th wk Mch	44,475	41,017	1,195,719	1,183,184	Atlanta & Birm	February	106,853	82,118	931,190	781,951
Denver N W & Pac	4th wk Mch	59,114	53,835	1,431,594	1,335,450	Florida W Shore	February	10105106	1,560,998	90,452,592	80,144,758
Det Tol & Iront Sys	1st wk Apr	22,888	23,359	925,539	884,680	Southern Indiana	1st wk Apr	1,108,055	1,032,749	44,306,230	40,378,236
Ann Arbor	February	106,720	85,232	6,683,961	4,837,974	Southern Pac Co	1st wk Apr	192,165	179,491	7,990,241	7,559,047
Detroit & Mackinac	1st wk Apr	62,163	50,424	2,486,037	2,043,617	Southern Railway	1st wk Apr	170,023	145,478	6,867,856	5,948,236
Dul & Iron Range	February	562,974	618,294	4,736,992	4,634,383	Mobile & Ohio	1st wk Apr	74,747	62,023	3,164,855	2,750,791
Dul South Sh & Atl	February	3,997,016	3,735,278	36,589,794	33,370,129	Cin N O & Tex P	1st wk Apr	41,988	38,867	1,840,970	1,540,707
El Paso & Sou West	February	2,318	1,890	16,233	13,609	Ala Great South	4th wk Mch	267,719	30,922	826,296	894,411
Elrie	February	56,137	51,565	591,096	502,628	Georgia So & Fla	1st wk Apr	252,022	229,080	13,428,371	11,635,505
Fairchild & Nor E	February	238,307	233,636	2,074,454	1,946,897	Texas Central	February	303,743	233,376	2,888,566	2,969,006
Fonda Johns & Glov	See Southern Railway.					Texas & Pacific	1st wk Apr	15,452	14,084	917,033	856,487
Georgia Railroad	1st wk Apr	815,893	718,663	33,594,936	30,011,614	Thiowater & West	February	62,725	63,116	2,900,153	2,638,460
Georgia South & Fla	1st wk Mch	190,590	168,746	4,574,920	4,127,582	Toledo & Ohio Cent	February	7,602	8,158	53,164	58,362
Grand Trunk Syst.	4th wk Mch	54,236	44,433	1,508,643	1,265,019	Toledo Peer & West	1st wk Apr	6,326,765	4,984,304	60,867,757	52,988,128
Grand Trk West	4th wk Mch	57,862	44,893	1,531,834	1,351,957	Toledo St L & West	1st wk Apr	736,499	643,836	6,562,631	5,905,055
Det Gr Hav & Mil	4th wk Mch	1,562,515	3,996,095	47,397,182	40,748,789	Tombigbee Valley	February	94,928	77,071	81,336	81,544
Canada Atlantic	February	164,911	156,839	1,425,985	1,265,337	Union Pacific Syst	February	515,748	498,286	22,432,930	19,858,388
Great Northern Syst	February	576,868	351,929	5,048,747	4,209,621	Vandalia	January	559,121	471,301	3,996,910	3,565,567
Gulf & Ship Island	March	5,764,740	4,948,472	47,032,354	43,569,828	Virginia & Sou West	February	329,144	302,444	4,006,760	3,561,380
Hocking Valley	1st wk Apr	126,000	139,000	6,686,070	6,404,910	Washash	March	609,589	446,666	5,242,605	4,212,861
Illinois Central	1st wk Apr	174,771	167,258	5,810,732	5,344,036	Western Maryland	February	2,074	2,181		
Internat & Gt Nor	1st wk Apr	56,154	65,407	2,600,274	2,364,242	W Jersey & Seash	February	23,016	21,102		
a InterOceanic Mex	February	216,951	128,261	1,830,731	1,476,164	Wheeling & L Erie	March	915,887	818,762		
Iowa Central	February	790,736	685,723	6,269,347	5,854,889	White River (Vt)	February				
Kanawha & Mich	4th wk Mch	47,817	46,109	1,318,154	964,458	Wrightsv & Tenn	February				
Kansas City South	February	2,443,288	2,148,045	23,381,146	21,705,053	Yazoo & Miss Vall	March				
K C Mex & Orient	February	29,687	33,110	287,270	254,931						
Lehigh Valley	February	Inc. 33,623	Inc. 814,214								
Lexington & East	February	102,844	101,315	848,818	785,897						
Long Island	February	119,123	87,406	801,681	770,579						
Louisiana & Arkan.	1st wk Apr	945,835	840,080	40,031,328	35,470						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 39 roads and shows 11.80% increase in the aggregate over the same week last year.

First Week of April.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	74,747	62,023	12,724	
Atlanta Birmingham & Atlantic	53,477	43,406	10,071	
Buffalo Rochester & Pittsburgh	113,542	136,013		22,471
Canadian Northern	247,600	180,500	67,100	
Canadian Pacific	1,959,000	1,555,000	404,000	
Central of Georgia	224,700	198,000	26,700	
Chesapeake & Ohio	581,534	474,181	107,353	
Chicago & Alton	222,771	214,402	8,369	
Chicago Indianapolis & Louisville	111,453	109,429	2,024	
Cincinnati New Ori & Texas Pacific	170,023	145,478	24,545	
Colorado & Southern	285,888	254,602	31,286	
Denver & Rio Grande	421,800	381,300	40,500	
Detroit & Mackinac	22,888	23,359		471
Duluth South Shore & Atlantic	62,163	50,424	11,739	
Georgia Southern & Florida	41,988	38,867	3,121	
Grand Trunk of Canada				
Grand Trunk Western	815,803	718,663	97,230	
Detroit Grand Haven & Mil.				
Canada Atlantic				
International & Great Northern	126,000	139,000		13,000
Interoceanic of Mexico	174,771	167,258	7,513	
Iowa Central	56,154	65,407		9,253
Louisville & Nashville	945,835	840,080	105,755	
Mexican International	144,425	124,913	19,512	
Mineral Range	13,591	14,819		1,228
Minneapolis & St Louis	84,003	74,249	9,754	
Minneapolis St Paul & S S M	436,897	365,880	71,017	
Chicago Division				
Missouri Pacific	917,000	815,000	102,000	
Mobile & Ohio	192,165	179,491	12,674	
National Railways of Mexico	1,118,317	1,129,897		11,580
Nevada-California-Oregon	8,291	8,687		396
Rio Grande Southern	9,866	8,953	913	
St Louis Southwestern	199,039	189,609	9,430	
Seaboard Air Line	463,961	416,396	49,565	
Southern Railway	1,108,058	1,032,749	75,309	
Texas & Pacific	252,072	229,080	22,992	
Toledo Peoria & Western	15,452	14,084	1,368	
Toledo St Louis & Western	62,725	63,116		391
Wabash	515,748	498,286	17,462	
Total (39 roads)	12,255,837	10,962,601	1,352,026	58,790
Net increase (11.80%)			1,293,236	

For the fourth week of March our final statement covers 49 roads and shows 17.45% increase in the aggregate over the same week last year.

Fourth Week of March.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (42 roads)	19,067,244	16,214,857	2,860,936	8,549
Ala New Orleans & Texas Pac				
New Orleans & Northeastern	131,977	111,847	20,130	
Alabama & Vicksburg	54,970	53,486	1,484	
Vicksburg Shreveport & Pac	48,958	43,262	5,696	
Atlanta Birmingham & Atlantic	77,828	66,073	11,755	
Chattanooga Southern	3,720	2,422	1,298	
Georgia Southern & Florida	63,571	63,223	348	
Nevada-California-Oregon	11,056	12,474		1,418
Total (49 roads)	19,459,324	16,567,644	2,901,647	9,967
Net increase (17.45%)			2,891,680	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central b... Mch	6,200	5,112	720	def 259
Jan 1 to Mch 31.....	16,275	15,267	692	1,375
Bridgeton & Saco Riv... Feb	3,929	3,377	836	600
July 1 to Feb 28.....	34,467	33,622	10,463	10,107
Chicago Ind & Lou b... Feb	424,666	355,778	116,167	69,844
July 1 to Feb 28.....	3,912,526	3,482,781	1,368,815	1,040,721
Copper Range b... Jan	50,917	51,853	15,965	11,781
July 1 to Jan 31.....	447,916	460,578	212,694	111,160
Minneapolis St P & S S M a Feb	843,090	776,653	188,411	192,922
July 1 to Feb 28.....	10,648,617	8,578,094	4,738,942	3,261,123
Chicago Division a... Feb	652,754	535,919	180,383	92,681
July 1 to Feb 28.....	5,653,263	5,002,885	1,633,577	1,396,955
Rich Freds & Potomac Feb	196,667	169,620	86,996	60,074
July 1 to Feb 28.....	1,395,277	1,221,934	481,950	395,721
Rio Grande Junction... Jan	70,546	64,516	21,163	19,354
Dec 1 to Jan 31.....	152,540	133,235	245,762	239,970
Toledo Peor & West b... Feb	100,786	81,946	26,021	4,016
March.....	96,122	94,300	15,625	17,331
July 1 to Mch 31.....	901,583	842,354	224,343	168,722

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elec	8,195	5,571	3,366	2,110
Light & Power Co. b... Feb	16,444	12,026	6,656	4,635
Jan 1 to Feb 28.....				
Associated Companies—				
Amer Tel & Tel Co. a... Feb	12,654,458	11,258,691	3,762,464	3,317,594
Jan 1 to Feb 28.....	26,039,253	23,335,201	8,177,918	7,280,152
Am Tel & Tel (Holding) Co—				
Jan 1 to Mch 31.....	8,889,352	7,604,297	8,107,648	7,018,359
Blackst'e Val G & El b... Feb	90,658	80,794	49,656	41,429
Jan 1 to Feb 28.....	187,187	172,007	97,167	86,947
Ed El Co (Brockton) b... Feb	26,368	23,416	12,855	10,783
Jan 1 to Feb 28.....	54,694	49,419	27,138	23,493
Fall River Gas Wks b... Feb	34,659	36,301	16,175	18,773
Jan 1 to Feb 28.....	73,534	70,479	32,212	32,289
Houghton Co El Lt b... Feb	24,954	24,304	14,128	13,660
Jan 1 to Feb 28.....	54,458	52,225	31,006	29,031
Keystone Telep Co. a... Mch	95,101	90,497	47,611	44,486
July 1 to Mch 31.....	835,661	797,638	414,833	401,653
Kings Co El Lt & P... Mch	339,008	295,014	175,253	151,361
Jan 1 to Mch 31.....	1,071,639	940,852	579,879	509,083
Lowell Elec Lt Corp b... Feb	36,145	29,554	17,328	13,058
Jan 1 to Feb 28.....	71,599	64,082	32,729	27,805
Minneapolis Gen El Co. b... Feb	104,321	96,189	67,952	60,143
Jan 1 to Feb 28.....	221,788	201,829	144,603	124,660
U S Express Co. b... Jan	626,956	632,054	def 104,107	def 57,256
July 1 to Jan 31.....	5,198,400	5,395,253	217,642	433,379

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures represent 50% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central..... Mch	236	243	484	def 502
Jan 1 to Mch 31.....	708	729	def 16	646
Bridgeton & Saco Riv... Feb	593	635	243	def 35
July 1 to Feb 28.....	4,833	5,011	5,630	5,096
Copper Range..... Jan	13,217	12,437	2,748	def 656
July 1 to Jan 31.....	87,980	84,563	124,714	26,597
Rio Grande Junction... Jan	8,333	8,333	12,830	11,021
Dec 1 to Jan 31.....	16,666	16,666	29,096	23,304
Toledo Peor & West... Feb	25,575	24,499	24,196	def 17,129
March.....	25,782	24,275	23,334	def 5,097
July 1 to Mch 31.....	221,260	211,792		

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elec				
Light & Power Co. b... Feb	733	328	2,633	1,772
Jan 1 to Feb 28.....	1,369	656	5,287	3,979
Associated Companies—				
Amer Tel & Tel Co. a... Feb	826,660	1,068,024	2,935,804	2,249,570
Jan 1 to Feb 28.....	1,700,530	2,096,704	6,477,388	5,183,448
Am Tel & Tel (Holding) Co—				
Jan 1 to Mch 31.....	1,284,141	2,221,081	6,823,507	4,797,278
Blackst Val G & El Co... Feb	24,185	24,644	25,471	16,785
Jan 1 to Feb 28.....	48,409	49,766	48,758	37,181
Edison El Co (Brockton) Feb	4,586	3,179	8,269	7,604
Jan 1 to Feb 28.....	8,825	5,982	18,313	17,511
Fall River Gas Wks... Feb	3,556	2,468	12,619	16,305
Jan 1 to Feb 28.....	7,119	4,910	25,093	27,379
Houghton Co Elec Lt... Feb	5,099	4,841	9,029	8,819
Jan 1 to Feb 28.....	8,703	8,231	22,303	20,800
Kings Co El Lt & P... Mch	103,322	85,146	71,931	66,215
Jan 1 to Mch 31.....	302,649	264,976	277,230	244,107
Lowell Elec Lt Corp... Feb	4,662	4,221	12,666	8,837
Jan 1 to Feb 28.....	8,834	7,903	23,895	19,902
Minneapolis Gen El Co... Feb	32,266	30,529	35,686	29,614
Jan 1 to Feb 28.....	64,881	60,751	79,722	63,909

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.	March	304,222	264,348	866,585	789,459
Aur Elgin & Chic Ry	February	103,399	94,335	205,183	193,972
Bangor Ry & El Co...	February	39,921	35,518	82,789	74,674
Binghamton St Ry...	January	27,180	26,293	27,180	26,293
Birm Ry Lt & Power	January	220,030	192,034	220,030	192,034
Brockton & Ply St Ry	February	6,597	6,730	13,472	13,816
Cape Breton Elect Co	February	18,454	15,891	40,379	34,223
Carolina Pow & Lt Co	March	17,026	14,575	52,252	42,458
Central Penn Trac...	February	58,146	52,871	120,233	110,196
Charlestown Ry G & E	February	63,260	59,024	132,600	118,669
Chic & Oak Park El Ry	March	74,080	67,570	642,154	583,713
Chicago Railways Co.	January	1020,614	945,857	1,020,614	945,857
Cleve Painesv & East	February	18,701	16,482	39,786	35,468
Dallas Electric Corp.	February	105,200	94,588	223,921	196,840
Detroit United Ry...	4th wk Mch	227,463	178,754	1,942,583	1,630,319
Duluth-Superior Tr Co	March	85,131	72,998	240,759	211,556
East Penna Rys Co...	January	51,048	43,246	51,048	43,246
East St Louis & Sub.	February	175,234	148,833	363,427	302,373
El Paso Electric...	February	53,839	45,373	111,797	96,835
Et Wayne & Wabash					
Valley Traction Co.	January	123,255	109,673	123,255	109,673
Galv-Hous Elec Co...	February	85,411	82,552	182,042	173,987
Grand Rapids Ry Co.	March	86,211	76,136	251,031	225,177
Havana Electric Ry...	Wk Apr 10	43,417	38,420	558,246	529,532
Honolulu Rapid Tran & Land Co.	February	36,536	30,323	72,075	62,749
Houghton Co Trac Co	February	22,165	21,869	47,504	45,429
Illinois Traction Co...	February	394,372	349,505	828,870	735,294
Jacksonville Elec Co.	February	43,690	36,793	90,570	74,729
Kansas City Ry & Lt	February	553,543	519,720	1,165,462	1,070,668
Lake Shore Elec Ry...	February	70,876	60,471	149,870	134,062
Millw El Ry & Lt Co...	February	350,528	315,565	732,898	657,044
Millw Lt Ht & Tr Co...	February	65,057	55,100	132,478	113,215
Montreal Street Ry...	Wk Apr 9	76,940	65,391	1,050,694	950,361
Nashville Ry & Light	February	136,439	131,313	285,038	270,283
North Ohio Trac & Lt	February	146,207	136,504	311,151	284,399
North Texas Elec Co.	February	93,082	82,661	198,931	171,598
Northwest Elev Co...	March	192,522	180,037	546,470	514,915
Norfolk & Portsm Tr Co	January	156,372	157,439	156,372	157,439
Paducah Trac & LtCo	February	18,771	17,807	41,512	36,855
Pensacola Electr c Co	February	19,812	19,081	40,420	38,865
Portl(Ore) Ry L & P Co.	March	435,652	370,730	1,259,939	1,064,958
Puget Sound Elec Co.	February	131,219	125,418	275,588	248,276
Rio de Janeiro Tram					
Light & Power...	February	582,369	575,902	1,222,482	1,155,191
St Joseph (Mo) Ry Lt					
Heat & Power Co...	March	82,459	75,511	251,038	228,197
Sao Paulo Tr. Lt & P.	February	215,624	200,405	444,460	406,656
Savannah Electric Co	February	45,130	45,855	94,028	95,841
Seattle Electric Co...	January	467,700	402,811	467,700	402,811
Sou Wisconsin Ry Co	February	13,122	11,623	26,249	23,480
Tampa Electric Co...	February	56,284	53,460	109,644	104,438
Toledo Rys & Light...	February	237,368	214,092	495,587	439,308
Toronto Railways...	February	305,557	275,245	632,265	563,622
Twin City Rap Tran...	4th wk Mch	191,724	171,643	1,713,633	1,545,887
Twin City Rap Tran...	1st wk Apr	135,829	124,823	1,849,462	1,670,710
Underground El Ry of London...					
Three tube lines...	Wk Apr 9	£13,140	£11,755	£186,740	£182,745
Metropolitan Dist...	Wk Apr 9	£10,778	£8,934	£151,168	£136,182
United Tramways...	Wk Apr 9	£5,610	£7,033	£78,026	£70,034
United Rys of St L...	February	807,439	808,161	1,693,221	1,637,197
United RRs of San Fr	February	570,983	543,638	1,198,649	1,110,011
Whitcom Co Ry & Lt	February	32,816	30,745	69,017	64,093

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elec Co. b. Feb	8,110	6,989	2,828	2,016
Jan 1 to Feb 28	17,494	14,994	6,184	4,429
Brock & Plym St Ry. b. Feb	6,597	6,730	366	1,489
Jan 1 to Feb 28	13,472	13,816	380	2,501
Cape Breton Elec Co. b. Feb	18,454	15,891	7,196	4,332
Jan 1 to Feb 28	40,379	34,223	15,923	10,573
Carolina Power & Lt Co. Mch	17,026	14,575	7,045	4,688
Jan 1 to Mch 31	52,252	42,438	21,205	15,015
Dallas Electric Corp. b. Feb	105,200	94,588	33,240	36,635
Jan 1 to Feb 28	223,921	196,840	71,209	73,088
El Paso Electric Co. b. Feb	53,839	45,373	26,086	17,509
Jan 1 to Feb 28	111,797	96,885	54,555	38,739
Galv-Hous Elec Co. b. Feb	85,411	82,552	23,434	29,164
Jan 1 to Feb 28	182,042	173,987	52,450	61,600
Grand Rapids Ry Co. b. Mch	86,211	76,136	43,691	37,289
Jan 1 to Mch 31	251,031	225,177	123,955	112,253
Houghton Co Trac Co. b. Feb	22,165	21,869	8,620	6,523
Jan 1 to Feb 28	47,504	45,429	18,803	14,346
Jacksonville Elec Co. b. Feb	43,690	36,793	20,888	13,718
Jan 1 to Feb 28	90,570	74,729	42,792	29,432
Milw Elec Ry & Lt. b. Feb	350,528	315,566	161,144	145,471
Jan 1 to Feb 28	732,898	657,044	323,129	312,331
Milw Lt Ht & Trac. b. Feb	65,057	55,100	33,359	25,819
Jan 1 to Feb 28	132,478	113,215	64,197	54,421
North Texas Elec Co. b. Feb	93,082	82,661	40,767	34,570
Jan 1 to Feb 28	198,931	171,598	85,482	68,964
Paducah Tr & Lt Co. b. Feb	18,771	17,807	6,994	6,739
Jan 1 to Feb 28	41,512	36,855	15,260	13,534
Pensacola Electric Co. b. Feb	19,812	19,081	8,086	8,957
Jan 1 to Feb 28	40,420	38,865	16,536	17,150
Portl (Ore) Ry, L & P. b. Mch	435,652	370,730	243,259	195,009
Jan 1 to Mch 31	1,259,739	1,064,958	714,685	535,984
Puget Sound Elec Co. b. Feb	131,219	125,418	34,337	34,353
Jan 1 to Feb 28	275,588	248,276	72,882	58,770
Rutland Ry, Lt & Pow. b.				
Apr 1 to Mch 31	264,271	246,237	134,044	116,024
St Jos (Mo) Ry, L & P. b. Mch	82,459	75,511	36,359	35,147
Jan 1 to Mch 31	251,038	228,197	114,613	107,330
Savannah Electric Co. b. Feb	45,130	45,855	17,765	17,621
Jan 1 to Feb 28	94,028	95,841	35,596	35,351
Seattle Electric Co. b. Jan	467,700	402,811	157,310	152,518
Tampa Electric Co. b. Feb	56,284	53,460	29,028	23,622
Jan 1 to Feb 28	109,644	104,438	52,079	44,635
Whatcom Co Ry & Lt. b. Feb	32,861	30,745	11,567	11,510
Jan 1 to Feb 28	69,017	64,093	25,027	25,109

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elec Co. Feb	1,958	288	870	1,728
Brock & Plym St Ry. Feb	1,784	2,088	def. 1,418	def. 599
Jan 1 to Feb 28	3,583	4,244	def. 3,203	def. 1,743
Cape Breton Elec Co. Feb	5,034	4,954	2,162	def. 622
Jan 1 to Feb 28	9,126	8,950	6,797	1,623
Dallas Electric Corp. Feb	26,422	28,772	6,818	7,863
Jan 1 to Feb 28	49,496	54,277	21,713	18,811
El Paso Electric Co. Feb	8,486	7,911	17,600	9,598
Jan 1 to Feb 28	17,119	15,814	37,436	22,925
Galv-Hous Electric Co. Feb	23,179	21,561	255	7,603
Jan 1 to Feb 28	43,571	40,451	8,879	21,149
Grand Rapids Ry Co. Mch	19,659	18,923	24,032	18,366
Jan 1 to Mch 31	60,142	56,806	63,813	55,447
Houghton Co Trac Co. Feb	6,340	5,296	2,280	1,227
Jan 1 to Feb 28	12,181	10,593	6,622	3,753
Jacksonville Electric Co. Feb	9,132	9,382	11,756	4,336
Jan 1 to Feb 28	17,313	17,728	25,479	11,704
Milw Elec Ry & Lt. Feb	105,611	100,118	258,969	248,819
Jan 1 to Feb 28	216,029	203,985	2114,882	2114,969
Milw Lt Ht & Trac Co. Feb	66,730	50,929	211,753	211,045
Jan 1 to Feb 28	133,840	120,263	220,543	224,405
North Texas Elec Co. Feb	18,252	17,189	22,515	17,381
Jan 1 to Feb 28	36,442	34,372	49,040	34,592
Paducah Trac & Lt Co. Feb	7,055	7,035	def. 61	def. 296
Jan 1 to Feb 28	14,025	13,978	1,235	def. 444
Pensacola Electric Co. Feb	4,824	4,366	3,262	4,591
Jan 1 to Feb 28	9,609	8,773	6,927	8,377
Portl (Ore) Ry, L & P. Mch	133,726	123,768	109,533	71,241
Jan 1 to Mch 31	393,499	360,523	321,186	175,461
Puget Sound Elec Co. Feb	50,220	44,313	def. 15,883	def. 9,960
Jan 1 to Feb 28	100,456	88,367	def. 27,574	def. 29,597
Rutland Ry, Lt & Power—				
Apr 1 to Mch 31	82,304	81,000	51,740	35,024
St Jos (Mo) Ry, L & P. Mch	22,242	20,938	14,117	14,209
Jan 1 to Mch 31	66,326	62,514	48,287	44,816
Savannah Electric Co. Feb	17,752	17,413	13	208
Jan 1 to Feb 28	33,903	33,256	1,693	2,095
Seattle Electric Co. Jan	94,152	86,728	63,158	65,790
Tampa Electric Co. Feb	4,566	4,642	24,462	18,980
Jan 1 to Feb 28	8,389	8,401	43,690	6,234
Whatcom Co Ry & Lt. Feb	9,324	8,789	2,243	2,721
Jan 1 to Feb 28	18,281	17,609	6,746	7,500

x After allowing for other income received

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue on March 26. The next will appear in that of April 30.

Long Island Railroad.

(Report for Fiscal Year ending Dec. 31 1909.)

President Ralph Peters, April 15 1910, wrote in substance:

General Results.—The gross revenue shows an increase of \$1,079,827, or 11%, notwithstanding a loss of \$164,338 in passenger revenue from race-track business and a loss of \$96,963 in ferry revenues due to the opening of Blackwell's Island Bridge in April and the operation of trolley cars directly across the bridge in September.

The freight tonnage shows an increase of 523,136 tons, or 17%, the ton mileage an increase of 10,219,001 ton miles, or 12.8%, and the freight-train mileage an increase of 48,632 miles, or 9.9%. The number of passengers carried increased 4,223,923, or 18.2%; the passenger mileage increased 55,042,551, or 15.6%, and passenger-train mileage 215,846 miles, or 5.2%. The operating expenses, excluding taxes, show an increase of \$185,282 12, or 2.5%, and including taxes the expenses show an increase of \$293,806 05, or 3.8%. After providing for the interest on funded and other debt, and all other liabilities, the net income amounted to \$316,780, against which was charged \$250,000, covering extraordinary expenditures not properly chargeable to capital account, leaving a balance of \$66,780, which was transferred to the credit of profit and loss.

Taxes.—The taxes paid during the year on all the lines amounted to \$501,836, including about \$70,000 old taxes and assessments on account of previous years, being an increase of \$108,524 over the preceding year, due to generally higher assessments on real estate, higher tax-rate in New York City, and other taxes imposed by the national and State governments, the total aggregating 4.6% on your gross revenue.

Steamboat Earnings.—The operation of the Montauk Steamboat Co., Ltd., showed a loss for the year of \$15,469, which was charged off against your income, as against a loss of \$38,508 in 1908.

Contracts.—Your company made satisfactory 5-year contracts for hauling the ashes and street sweepings from the Borough of Brooklyn; and for the advertising-space privileges in your stations, ferry terminals, ferry boats and suburban cars.

Debt and Bonds.—In the last report (V. 89, p. 997), attention was called to your financial requirements to provide facilities for the increased traffic that will follow the completion of the tunnels of the Pennsylvania system, connecting Long Island with the Borough of Manhattan, and the use of the same by your company. That report showed the disposition which had been made of the proceeds of the "refunding mortgage" bonds, and stated the amount of advances made by the Pennsylvania R.R. Co. to that time. After careful consideration of a financial plan to fund the floating debt and provide the additional moneys needed for necessary improvements, it was decided to provide for an issue of 4% 10-year debenture gold bonds, aggregating \$16,500,000, which will take care of your needs in 1910 and 1911.

Arrangements were made with the Pennsylvania R.R. to accept these debentures at par to cover sums already advanced by it, amounting to \$8,123,792, and to purchase the balance under the same terms from time to time as funds are required by your company to carry on these improvements. At the close of the year \$6,062,951 of these debentures were issued and outstanding. (See V. 89, p. 529, 1411.)

Construction, Electrification, &c.—The construction, equipment and real estate expenditures during the year aggregated \$2,056,931, chiefly:

Atlantic Ave. Imp't, \$59,979; Bay Ridge Imp't, \$136,224; elimination of Brooklyn grade crossings, \$189,836	\$386,039
Electrification	217,144
Main line improvement between Woodside and Jamaica	779,424
Glendale cut-off, \$103,555, and Montauk freight cut-off, \$217,993	321,548
Second track, Oyster Bay branch (\$45,420), &c.	47,412
Freight terminal, Pier 22, East River, N. Y., \$50,228, and improvements at Long Beach, \$65,627	115,855

Of this total (\$2,056,931), \$1,806,931 was charged against capital account and the balance, \$250,000, having, as previously stated, been expended for items which are not properly chargeable to that account, was provided out of the surplus income for the year.

No work was done in connection with the completion of the trolley line on Atlantic Ave. Negotiations are still pending as to the franchise.

The work on the Bay Ridge improvement proceeded slowly, and consisted of finishing bridges and other work begun in the previous year; about two-thirds of this improvement has been completed. The City of New York is liable for one-half the cost of the grade-crossing eliminations up to \$2,500,000, but disputes have arisen which have delayed their payments. An early settlement of these differences is, however, expected.

The work done in connection with electrification consisted of assembling material for the four tracks between the mouth of the tunnels and Jamaica, the Glendale cut-off and the New York & Rockaway Beach line between Glendale Junction and Ozone Park. This is well under way, and further extensions during 1910 will carry the electrification to Long Beach, and plans will be well under way to carry electrification to Port Washington and Whitestone Landing. The results thus far obtained from the operation of your electrified lines are satisfactory, both from the standpoint of economy and increased business.

The work on the Glendale cut-off and on the Montauk freight cut-off was carried on during the year, and both will be completed in 1910.

The improvement of the main line between the Sunnyside yard and Jamaica was vigorously prosecuted, and four additional tracks have been laid between Winfield and the junction with the Glendale cut-off and two additional tracks between the latter point and Dunton. New bridges have been built to carry four tracks, with masonry for six, and old bridges renewed between Winfield and Van Wyck Ave., Jamaica. This improvement will be completed in 1910, and negotiations are now under way with the City of New York so that all grade-crossings may be eliminated and the alignment improved on this division between Woodside and Winfield. This would give your company a main line of four tracks without a grade crossing from Long Island City to Jamaica.

The second track on the Oyster Bay branch from Roslyn to Glen Cove was completed and put in operation during the year, and a further extension will be made to Locust Valley in anticipation of future electrification.

The important development of the seashore resort at Long Beach was carried on actively during the year by the "Estates of Long Beach," and your company erected a new passenger station and terminal.

During 1910 one additional track from Springfield Junction to Valley Stream, two additional tracks from Valley Stream to Lynbrook, and one additional track from Lynbrook to East Rockaway, will be built, and the electrification carried to Long Beach. This will provide a four-track road from Jamaica to Lynbrook, two tracks for steam service to points east of Lynbrook and two tracks for electric operation en route to Long Beach.

The improvements in Jamaica will be begun in 1910, and will consist of the elimination of important grade crossings, the moving of the station westward about 1,500 feet, the construction of a new station and platforms and of other facilities necessary to handle the increased business at that point and to permit of laying up of steam trains at Jamaica, instead of Long Island City.

Controlled Electric Railways.—The extension of the Huntington R.R. by your Long Island Consolidated Electrical Companies from Huntington to Amityville was completed and put in operation on Aug. 26. This line is 18 1/2 miles in length and reaches from the harbor at Huntington to the Great South Bay at Amityville. It will aid your company in developing the territory through which it runs, and should prove a valuable feeder. An extension of the Ocean Electric Ry. was also made in Belle Harbor, and contracts made for 6 new pay-as-you-enter cars for use on this line. All the trolley companies whose stocks are owned by the Long Island Consolidated Electrical Companies are showing satisfactory results, and their earnings were sufficient in 1909 to pay interest on all advances made by your company.

Rolling Stock.—Contracts were made for equipping the 50 steel cars mentioned in the last report with electric motors, for 100 additional steel passenger, 15 combined passenger and baggage and 15 baggage cars, with electric motor equipment for all, and ten steel baggage cars without motors. All this equipment will be received and put in service during 1910.

The locomotive equipment shows a decrease of 31, caused by scrapping and disposing of old engines not available for further service. The book value of such locomotives has been charged to expenses and is being applied towards the electric motor equipment for cars which replace the locomotives.

Renewals.—There were 1,930 tons of new steel rail, and 128,769 ties used for renewals, and 211 tons of new rail, 502 tons of second-hand rail and 20,357 ties used in the construction of additional tracks and sidings.

Development of Territory Served.—The experimental farms were carried on during the year and the work continues to be very successful in stimulating agricultural development, and as an advertising medium for the general business. Statistics show an increase of 17.4% in tonnage of products of the soil over the preceding year, and a very satisfactory increase over 1905, when the work was started. During the year 6,524 dwellings, 40 factories, 694 stores and 411 miscellaneous buildings were constructed in villages on your lines outside of Long Island City and Brooklyn. Fifty-three new industries were located at various points on the line.

Tunnel to Manhattan.—The Pennsylvania R.R. tunnels, through which your company will reach the Borough of Manhattan, are nearing completion, and some of your trains will be operated to and from the station at 7th Ave. and 32d St. in the summer of 1910. The use of these tunnels should largely increase your traffic, as undoubtedly the additional, convenient, comfortable and rapid passenger traffic facilities to and from New York City will attract a large population to Long Island.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.

Operations—	1909.	1908.	1907.	1906.
Tons carried, No.	3,595,657	3,072,521	3,300,611	2,990,851
Tons one mile, No.	90,041,496	79,822,495	81,433,789	72,793,574
Rate per ton per mile.	3.301 cts.	3.179 cts.	3.319 cts.	3.487 cts.
Passengers carried, No.	27,466,761	23,242,838	23,950,547	21,626,390
Passengers 1 mile, No.	407,270,611	352,228,060	363,298,966	334,824,950
Rate per pass. per mile.	1.398 cts.	1.482 cts.	1.468 cts.	1.505 cts.
Passengers per train, No.	93.96	85.52	83.65	76.19
Tons per train, No.	166.84	162.56	146.53	130.55
Earnings—Lines				
Freight	2,971,279	2,535,648		
Passenger	6,063,359	5,714,439		
Other transport'n rev.	226,931	184,202	8,912,456	8,447,749
Non-transp. revenue	230,705	188,497		
Mail	42,725	41,293	41,197	40,905
Express	1,363,372	1,154,465	1,176,755	1,106,942
Gross earnings	10,898,371	9,818,544	10,130,408	9,595,596
Operating Expenses				
Maint. of way & struc.	1,021,755	1,000,588	1,266,457	1,056,280
Maint. of equipment	1,304,072	1,295,513	1,473,832	1,174,011
Traffic expenses	208,901	185,057	187,548	152,185
Transportation	4,667,643	4,555,504	5,353,537	4,873,294
General	258,146	280,573	245,210	225,442
Operating expenses	7,452,517	7,267,235	8,526,585	7,481,162
Taxes	451,836	393,312	345,178	271,596
Net earnings	2,944,018	2,157,997	1,258,645	1,842,838
Deduct rentals paid r'ds operated on basis of net earnings	326,292	287,623	200,148	155,760
Net operating earnings	2,617,726	1,870,374	1,058,497	1,687,078
Miscellaneous Income				
Interest from invest'ts	62,752	62,752	62,514	60,494
Interest, general account			34,714	162,025
Hire of equipment			42,647	
Riv. & Harb. Trans. Co.	76,086	28,028	29,086	30,422
Rents	125,402	126,088	163,108	153,566
Total	264,240	216,868	332,069	406,507
Total net income	2,881,966	2,087,242	1,390,566	2,093,585
Deductions				
Fixed rentals, leased r'ds	255,127	255,124	255,050	251,158
Int. on bonded debt	1,803,330	1,803,330	1,803,330	1,772,465
Interest on mortgages	74,207	72,738	67,721	41,442
Interest, general account	262,923	79,551		
Hire of equipment	29,912	6,485		
Equip. trust, int. & exp.	123,653	107,203	101,859	
Premium on exchange	563	391	351	57
Advances to Montauk Steamboat Co.	15,469	38,508	21,085	56,822
Extraordinary expend's	250,000			
Total	2,815,185	2,363,330	2,249,395	2,121,944
Balance	sur.66,780	def.276,088	def.858,829	def.28,359

GENERAL BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Road & equip't.	38,028,987	36,824,472	Capital stock	12,000,000	12,000,000
Atlantic Ave. Imp.	5,042,841	4,982,862	Funded debt	48,481,654	42,418,703
Atlantic Av. trolley	293,884	294,650	Mortgages on real estate	1,969,918	1,969,918
Bay Ridge Imp'ts.	1,629,909	1,493,685	Outstanding securities of leased estates	3,888,000	3,888,000
Bklyn. grade cross-ing improv'ts.	1,166,367	976,531	Manhattan Beach terminal fund	10,795	34,112
Man. Beh. Ter. fund	35,352	34,112	Reserve funds	278,399	218,966
Electric plants	3,320,050	3,102,906	Pay-rolls & vouchers	1,003,914	733,722
Bonds of other cos.	5,094,575	4,884,705	Accounts payable		1,680,641
Stks. of other cos.	1,820,920	1,826,201	Construction and equipment	2,060,840	4,382,316
Real est. M's own'd	226,488	226,488	Taxes charged out and awaiting settlement	52,073	37,169
Leasehold estates	5,388,000	5,388,000	Interest due and uncollected	26,903	28,291
Due from agents	446,797	356,030	Interest accrued	532,075	532,075
Due from Ind. & Cos.	226,906	75,140	Due subsid'y companies	300,986	280,102
Advances to L. I. Consol. Elec. Co.	1,429,010	1,429,010	Sundry accounts	37,080	32,205
Adv. to other cos.	1,627,320	1,324,902			
Acc'ts receivable	526,667	526,667			
Materials on hand	773,671	782,850			
Cash for purchase of real estate	500	5,579			
Cash for interest	97,307	100,097			
Cash in treasury	480,033	571,608			
Sundry accounts	11,196	52,661			
Profit and loss	*2,975,857	2,977,063			
Total	70,642,637	68,236,220	Total	70,642,637	68,236,220

* After adding sundry charges aggregating \$65,574.—V. 90, p. 698.

Hudson & Manhattan RR. (Hudson Tunnel System), N. Y. (First Annual Report.)

At the annual meeting on Wednesday President William G. McAdoo said in substance:

Extent of System Now Operated.—The company now has in operation a system of double-track (double tube) tunnels extending (as shown by map on page 67 of our "Railway & Industrial" Section—Ed.) as follows: (1) "Downtown Section"—From Hoboken, N. J., southwardly through the Erie RR. and Pennsylvania RR. stations, in Jersey City, and thence eastwardly under the Hudson River to the Hudson Terminal Station, on Church St. (one block west of Broadway), between Cortlandt, Fulton and Dey streets, N. Y. City. (2) "Uptown Section"—From Hoboken, N. J., eastwardly under the Hudson River to Christopher St., where connection is made with the 9th Av. elevated line, and thence under Christopher St. to 6th Av. and under 6th Av. to 23d St. and 6th Av., N. Y. City.

The system connects in New Jersey with Pennsylvania RR., Erie RR., New York Susquehanna & Western RR., Lehigh Valley RR., Delaware Lackawanna & Western RR. and all the surface electric railway lines terminating at Exchange Place and Pavonia Av., Jersey City, and at Hudson Place, Hoboken. It furnishes quick and frequent service between Hoboken and Jersey City and the uptown and downtown districts of Manhattan Island. The uptown section from Hoboken, N. J., was opened for business on Feb. 26 1908 and the downtown section on July 19 1909. It was not, however, until Aug. 2 1909 that full service was established between Hoboken, N. J., and the Hudson Terminal, N. Y. City.

Growth of Traffic.—The increasing traffic appears from the following:

No. passengers	2,662,237	4,398,017	12,410,573	Over 49,000,000
Average per day	85,846	141,871		

The total traffic for the year 1910, on the basis of the present operation, should exceed 49,000,000 passengers, as the monthly traffic from the date of the opening of the road has shown a steady increase, notwithstanding that the present station facilities for local traffic at Jersey City are inadequate, while lack of sufficient side tracks for the storage of equipment limits, temporarily, the number of cars the company can operate.

Additional Facilities.—The disadvantage as to Jersey City local traffic will be largely overcome by the completion, on or about Aug. 1 1910, of a station at Henderson St., in the heart of the business district, together with the extension connecting it with the main tunnel system. By Aug. 1 also the large storage yard and car shops located on the block adjoining said station, bounded by Henderson, Steuben and Warren streets and Railroad Av., containing approximately 3 1/4 acres, will be available. At or about the same time 50 additional steel cars will be delivered, increasing the company's rolling stock from 140 to 190 cars, and putting it in condition to take care of a largely increased business.

Extension to 33d St., N. Y., to be completed about Oct. 1.—On or about Oct. 1 1910 the extension from 23d St. under 6th Av. to Broadway and 33d St. (Herald Square) will be completed. This will give the company two new stations in New York, one at 28th St. and 6th Av. and the other at

Broadway and 33d St. The latter will have large provision, in the Gimbel Brothers' store and under the surface of Broadway, for the handling of baggage, mail and express matter, and for ticket offices of the tunnel company, as well as for trunk-line railroad systems.

Grand Central Extension.—With the completion of the line to Broadway and 33d St., the company will be in position to proceed with the construction of its extension to the Grand Central Station, for which a franchise was secured in May 1909, and for which the consents of a majority of the abutting property owners have now been obtained.

High-Speed Line to Newark Extension under Agreement with Penn. RR. Co.—The Henderson St. station in Jersey City, above referred to, forms a part of the high-speed line between New York and Newark. It will be necessary for your company to construct only about 2-3 of a mile more of subway in Jersey City to effect a connection between your system and the present main line of the Pennsylvania RR. Co. By agreement with the last-named company, a through service will be operated between the Hudson Terminal Station and a new station to be built by the Pennsylvania RR. Co. in the heart of Newark. Your company furnishes the track and facilities between the Hudson Terminal, New York, and Summit Av., Jersey City, and the Pennsylvania RR. Co., the track and facilities between Summit Av., Jersey City, and the new station in Newark. Each company provides its pro rata of the equipment, based upon mileage. When this line is in operation it will, by agreement with the Pennsylvania RR. Co., handle the traffic of the Pennsylvania into downtown New York. Exchange of traffic between the two companies will be effected at Harrison, N. J. The completion and operation of this line will be of great value, since it will become, in effect, a part of the Pennsylvania RR. system. It will develop a greatly increased traffic between Newark and New York, as well as between the company's own stations in Jersey City, Hoboken and uptown and downtown New York. (Compare remarks of President James McCrea, of the Pennsylvania RR., in his recent annual report, V. 90, p. 635—Ed.)

Capacity Provided for Future Traffic.—Your directors have believed from the beginning that large capacity for present and future traffic was highly important. Consequently all grade crossings have been eliminated and commodious terminal facilities have been provided. The platforms of all stations have been built to accommodate eight-car trains, contrasting in the case of the New York City subway with accommodations for only five-car trains, except at express stations. Your system is, in effect, a four-track railroad, and its total capacity, based upon eight-car trains operated on 1 1/2-minute headway during the rush hours, is 220,000,000 passengers per annum. The company is now using less than 25% of its estimated capacity, and it can take care of future growth for many years to come without additional expenditure. The terminal stations have been made large enough and with the necessary headways in place to receive two additional tunnels under the Hudson River at Cortlandt and Fulton streets, N. Y.

Hudson Terminal Buildings.—Above the Hudson Terminal Station there have been erected two 22-story office buildings, containing approximately 25 acres of rentable floor space. These buildings were opened for business May 1 1908 and have been highly successful. They are known as Nos. 30 and 50 Church St. respectively. About 87% of the entire office space has been leased—much of it for a long term of years—to an exceptionally high grade of tenants.

By assuming leases of certain tenants who were taken from other office buildings, your company secured tenants for long terms of years, thus filling up the buildings, while the total cost for leases so assumed will amount, for the year ending May 1 1911, to less than \$24,000 gross; and when the unoccupied space represented by the assumed leases has been rented, the company's liability thereon will be reduced to about \$14,000 per annum.

The gross rent roll from the Hudson Terminal Buildings for the year beginning May 1 1910 will approximate \$1,400,000; at the minimum schedule of rentals, \$200,000 of space remains unrented, and this should largely be disposed of during the coming year.

Test of Capacity of the Tunnels.—On Feb. 28 1910, when a heavy fog hung over the Hudson River for the entire day, approximately 195,000 people were carried by the tunnels with a maximum of only 137 cars in service. There was, of course, congestion during the rush hours, which would not have occurred if more cars had been available; but, in spite of that, the business was cared for with ease and dispatch. There is an element of great strength in our short haul and great density of traffic.

Interest Charges During Construction Period.—As important portions of your system are still under construction, and the operated portion represents only a part of the total capital expenditure, there is now being charged to operation interest on a total of \$45,000,000 bonds and to construction the interest on \$19,675,000 of bonds. With the extension of service over the lines now under construction, the amount of interest charged to operation will be increased so that the charge of interest to construction will progressively disappear. This is a universal practice, and the division here made is believed to be on a sound and conservative basis.

Depreciation Reserves.—Over a year ago we established the practice of charging off depreciation and amortization reserves, with the result that at March 31 1910, in addition to maintaining the property at the highest point of efficiency, we had absorbed in operating expenses and set up a reserve of \$257,368, as shown in the balance sheet.

Earnings.—The quarter ending March 31 1910 gives a fair idea of the earnings of your railroad as operated under present conditions and without consideration of future growth.

CONDENSED STATEMENT OF INCOME FOR THREE MONTHS ENDING MARCH 31 1910.

Gross revenues, all sources	\$976,655
Operating expenses and taxes on properties employed in operation	412,884
Gross income applicable to fixed charges	\$563,771
Interest on total bonds outstanding, \$714,321; less interest chargeable to construction, \$201,506; balance, being interest on capital employed in operation and chargeable against income, viz.: \$5,000,000 N. Y. & J. 5s, \$40,028,000 H. & M. 4 1/2s	\$512,815
Other charges	49,910
Total deductions from income	\$562,725
Net income, after charges	\$1,046
There has been included above for depreciation in operating expenses and set up in amortization reserves, \$31,928.	

CONDENSED BALANCE SHEET MARCH 31 1910.

Assets—	Liabilities—
Property accounts, incl'g work under construction	Com. stock and scrip
Materials & supplies and disused construc'n plant	Pref. stock and scrip
Investment	Stock reserved to redeem outst'g sec's of con. cos
Special cash deposit (construction fund)	N. Y. & J. RR. 5% bds.
Current cash account	H. & M. RR. 4 1/2% bds.
Accounts receivable	R. E. mtg. (due Apr. 30 '10)
Deposits with public departments	Deferred car purch. instal.
Prepaid insurance	Current accounts payable
Other prepayments	Acc'd bond int., payable Aug. 1 1910
Accounts in suspense	Acc'd car int., payable Sept. 1 1910
Unamortized discount on bonds	Acc'd taxes, partly est.
Profit and loss, deficit	Jacobs & Davies, cur. acct
	Rentals received in adv.
	Contract liabilities, not due
	Material & cons. pl't res.
	Amortization reserve
	Other reserves
Total	Total

—V. 90, p. 502, 110.

Tri-City Railway & Light Co., Davenport, Ia., Rock Island, Moline and East Moline, Ill.

(Report for Fiscal Year ending Dec. 31 1909.)

President Joseph F. Porter said in brief:

General Results.—The increase in gross earnings during the year was 12.12% and the increase in net earnings was \$148,819, or 19.85%. The interest charges amounted to \$472,388 and the sinking fund called for a payment of \$50,000, leaving a surplus of \$376,192. Out of this amount there were declared and paid four quarterly dividends of 1 1/4% each on the outstanding preferred stock, leaving a net balance of \$206,620, which is an increase of \$113,501 over the previous year.

Improvements.—During the year \$521,007 was expended on the property of the various subsidiary companies for construction, betterments, improvements, replacements and renewals, as follows:

Railway department.....\$255,330 Gas department.....\$146,616
Electric department.....118,571 Heating department.....489

The improvements consisted briefly of a new car-storage barn in Davenport, 10 new cars and equipment, approximately nine miles of reconstructed track and special work, new coal gas generating plant of 4 benches of 9s, with coal trestle and storage at Davenport, approximately 14 miles of distribution gas mains in Davenport and 11 miles of distribution and 2½ miles of high-pressure gas mains in Rock Island and Moline; extensions of transmission and distribution electric lines, including placing of wires underground, services and meters for new business.

The extension of gas-distribution mains into various sections heretofore not served should materially increase the earnings of the gas department. The electric light and power business at East Moline, heretofore controlled by a separate company, has been acquired and all electric current is furnished from the central power station at Moline. Several large power contracts have been made with manufacturing plants in Rock Island and Moline. During the coming year the principal items of construction will be a 6,000 k. w. turbine and accessories for the Moline power station and a new gas-generating plant for Rock Island and Moline.

Franchises.—During the year some of the franchises were changed and amended at our request, and a new 20-year gas franchise was obtained in the City of Moline.

Outlook.—The business of the various manufacturing industries in the territory served have materially improved during the past year, and are now in normal condition, with every prospect of a continuance of the general prosperity. Several interurban railways from interior points to connect with the various lines of your railway system are being actively promoted by outside interests.

INCOME ACCOUNT, INCLUDING SUBSIDIARIES.

	1909.	1908.	1907.
Gross earnings.....	2,039,488	1,819,077	1,782,356
Operating expenses and taxes.....	1,140,908	1,069,317	1,132,392
Net earnings.....	898,580	749,760	649,964
Deduct—			
Interest and disc. on bonds & loans.....	472,388	440,294	398,343
Sinking fund installments.....	50,000	50,000	37,500
Preferred dividends (6%).....	169,572	166,347	156,168
Total deductions.....	691,960	656,641	592,011
Balance, surplus.....	206,620	93,119	57,953

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Plant, constr'n & invest'm't acct.....	21,536,810	20,911,514	Common stock.....	9,000,000	9,000,000
Stores on hand.....	102,863	94,841	Preferred stock.....	2,826,200	2,826,200
Accounts and bills receivable (less res'v for doubtful accounts).....	173,620	119,822	Bonds and notes.....	9,132,500	8,432,000
Prepaid accounts.....	28,123	7,655	Bills payable.....	100,000	50,000
Bonds in treasury.....	241,914	175,167	Improv't funds.....	113,025	—
Cash.....	—	—	Accounts payable.....	119,899	122,897
Total.....	22,113,338	21,310,000	Acc'd, &c., acct's.....	6274,749	265,981
			Pref. div., Jan.....	42,393	42,393
			Miscellaneous.....	5,778	9,415
			Surplus account.....	498,794	304,456
			Total.....	22,113,338	21,310,000

a Bonds and notes include \$8,009,000 Tri-City Ry. & Lt. Co. 1st coll. trust 5s; \$373,500 underlying bonds and \$750,000 Tri-City Ry. & Lt. Co. 6% 3-year redeemable gold notes.

b Acc'd, &c., acct's include in 1909 deferred paying, \$61,561; accrued claims and damages, \$17,486; accrued taxes, \$33,346; accrued bond int., \$100,971; other accrued int., \$16,487; accrued sink. fund, \$44,898.—V. 89, p. 910.

American Cities Railway & Light Co., New York.

(Report for Fiscal Year ending Dec. 31 1909.)

President J. K. Newman, March 1 1910, wrote in substance:

Undivided Earnings.—If the proportionate interest of your company in the undivided surplus earnings of the local companies were added to the surplus earnings, the results for 1909 and 1908 would be as follows:

	1909.	1908.
Net earnings of American Cities Railway & Light Co.....	\$686,163	\$518,396
American Cities Railway & Light Co.'s proportionate share of undivided surplus earnings over dividends.....	328,015	259,686
Total.....	\$1,014,178	\$778,082
Preferred stock dividends (6%).....	\$414,366	\$414,366
Common stock dividends (2½%).....	269,028	—

Surplus, divided and undivided.....\$330,784 \$363,716
Out of the undivided surplus earnings shown above, the local companies set aside as reserve funds for renewals, betterments and contingencies \$170,741 in 1909, as compared with \$158,141 in 1908.

Local Companies.—Your company now owns in the aggregate 84.1% of the pref. stock and 89.4% of the common stock of the following companies: Birmingham Ry., Light & Power Co., Memphis Street Ry. Co., Little Rock Railway & Electric Co., Knoxville Railway & Light Co., Houston Lighting & Power Co. 1905. [A brief description of each of these properties is appended to the report.]

Results in 1909.—The results of the operations of the several companies during the past year have been gratifying. An increase of \$363,743 (6.73%) in gross earnings, accompanied by an increase of only \$80,696 in operating expenses and taxes, produced an increase of \$283,047 in net earnings. The current year promises even better earnings based upon the January reports.

During the year the Birmingham Railway, Light & Power Co. installed gates on all its cars, to be closed by the motorman before starting the car. By the use of these gates the so-called "platform accidents" have been almost entirely eliminated.

Finances.—Your company has never had occasion to borrow any money to finance its own requirements or to assist the local companies. The latter are all in excellent financial condition, none of them experiencing any difficulty in selling their treasury bonds as fast as the proceeds are required for construction expenditures. We endeavor to keep our surplus funds employed by making advances to the local companies as temporary loans; such loans being liquidated when the companies dispose of their bonds.

Operating Companies.—The Birmingham Ry., Light & Power Co. has expended over \$6,000,000 in the reconstruction and extension of its property within the past six years; the Memphis Street Ry. Co. has expended within the past five years over \$3,600,000 on its property. The Little Rock Railway & Electric Co. has expended more than \$1,500,000 within the past six years; the Knoxville Railway & Light Co. has expended for reconstruction and extension within the past six years \$1,900,000. The Houston Lighting & Power Co. has expended more than \$400,000 on its property within the past five years. The several properties are therefore in excellent physical condition. The capacity of the Knoxville Ry. & Light Co. is sufficient to take care of the growth of business which is assured in the immediate future. The capacity of the other companies is sufficient to handle a largely increased business.

CAPITALIZATION OF OPERATING COMPANIES—OUTSTANDING SECURITIES MARCH 1 1910.

	Preferred Stock.	Common Stock.	Bonded Debt.	1910.	1909.
Birm. Ry., Lt. & P. Co.	3,500,000—6%	3,500,000	10,967,000	10,952,000	—
Memphis Street Ry. Co.	2,500,000—5%	2,500,000	8,586,000	8,300,000	—
Little R'k Ry. & El. Co.	750,000—6%	1,500,000	2,365,000	2,365,000	—
Knoxv. Ry. & Lt. Co.	500,000—6%	1,491,900	2,756,000	2,756,000	—
Houst. Lt. & P. Co., '05	500,000—6%	8875,000	741,000	744,000	—
Total.....	a7,750,000	69,866,900	25,415,000	25,117,000	—

* Includes \$20,000 held in the sinking fund. a No change during year. b Increase in year \$375,000.

AMERICAN CITIES RAILWAY & LIGHT CO. INCOME ACCOUNT

Income—	1909.	1908.	Expenses, incl. taxes....	1909.	1908.
Divs. on stocks local cos.....	701,334	533,031		28,082	29,501
Int. on loans to local companies.....	5,965	13,474	Net earnings.....	686,163	518,396
Int. on bank balances.....	6,946	1,391	Pref. dividend (6%).....	414,366	414,366
Inc. from other sources.....	—	1	Com. dividend (2½%).....	269,028	—
Total income.....	714,245	547,897	Balance, surplus.....	2,769	104,030

COMBINED INCOME STATEMENT OF LOCAL COMPANIES.

	1909.	1908.	1907.	1906.
Gross earnings.....	\$5,801,238	\$5,435,494	\$5,437,796	\$4,710,637
Operating exp. & taxes.....	3,360,945	3,280,248	3,371,703	2,675,103
Net earnings.....	\$2,440,293	\$2,155,246	\$2,066,093	\$2,035,534
Interest charges.....	1,251,542	1,228,215	1,140,662	993,157
Surplus.....	\$1,188,751	\$927,031	\$925,431	\$1,042,377
Sinking funds.....	25,500	25,500	15,342	12,500
Surp. over sink. fund.....	\$1,163,251	\$901,531	\$910,089	\$1,029,877
Dividends.....	799,433	617,176	604,676	674,014
Balance, surplus.....	\$363,818	\$284,355	\$305,413	\$355,863

AMERICAN CITIES RY. & LIGHT CO. BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Stocks of local cos.....	17,997,136	17,622,136	Preferred stock.....	6,906,178	6,906,178
Bills receivable of local companies.....	210,000	295,000	Common stock.....	10,761,165	10,761,165
Cash.....	386,129	158,878	Pref. div. Jan.....	103,592	103,592
Accounts receiv.....	1,000	1,400	Com. div. Jan.....	161,416	—
			Dividends unpaid.....	805	409
			Accounts payable.....	1,684	1,915
			Deposits by loc. cos.....	102,500	—
			Surplus.....	*556,925	304,155
Total.....	18,594,265	18,077,414	Total.....	18,594,265	18,077,414

* After adding special income from earnings of previous years, \$250,000.—V. 90, p. 913, 107.

Philadelphia Electric Co.

(Report for Fiscal Year ending Dec. 31 1909.)

President Joseph B. McCall, April 13 1910, wrote in brief:

General Results.—The year's operations show an increase of \$98,000 paid in dividends and \$392,481 added to the surplus account.

Stock Dividend.—Since the close of the fiscal year a stock dividend of \$1,500,000 has been declared from surplus account.

Connected Load.—The total number of lamps connected Dec. 31 1909 was equivalent to 1,805,569 16 c. p. lamps—a net increase over 1908 of 171,659, or 10.5%; and the net number of consumers added was 2,951.

Comparison of Connected Load in the Past Ten Years.

	1900.	1909.
Total connected load, 16 c. p. equivalent.....	586,071	1,805,569
Number of consumers.....	9,603	27,819

Construction.—The construction mentioned in last year's report has been completed with the exception of the additional sub-station in the Kensington and Frankford districts (which is about ready for use) and has added to the construction account \$1,054,340, as follows:

Aerial.....	\$163,786	Metres, arc lamps, etc.....	\$106,887
Underground.....	169,993	Boilers, engines, &c.....	224,796
Electrical.....	204,066	Real estate, buildings, &c.....	184,812

New Work Proposed.—No Call on Stockholders Likely in 1910.—We will add to the Christian St. station 7,000 k. w. in generating and auxiliary apparatus, which, together with equipment in the sub-stations, and line extensions underground and overhead to meet the increasing demands of the business, and the installation of new arc apparatus to provide for increased street lighting now being considered by the city, will cover the construction contemplated, and will be financed without the necessity of any call upon the stockholders during the present year.

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Connected load Dec. 31 (16 c. p.).....	1,805,569	1,633,910	1,489,851	1,273,862
Gross income, all cos.....	\$5,489,903	\$5,244,964	\$4,984,351	\$4,503,878
Deduct—				
Oper. expen., taxes, &c.....				\$2,406,456
Int. on Edison El. Tr. 5s.....				99,715
Phila. Elec. Trac. 5s.....	\$4,287,642	\$4,285,301	\$4,075,002	563,403
Phila. Elec. Trac. 4s.....				abt. 600,508
Other charges.....				13,079
Div. (on amt. paid in) (6%).....	809,780 (5½%)	711,060	(5) 499,935	(5) 499,935
Total deductions.....	\$5,097,422	\$4,996,370	\$4,574,937	\$4,183,096
Surplus.....	\$392,481	\$248,594	\$409,414	\$320,782

BALANCE SHEET DECEMBER 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Subs. to cap. stk.....	11,491,605	11,491,605	Capital stk. (amt. called Dec. 31).....	13,493,385	13,493,385
Installments.....	4,181	27,434	Amount subject to assessment.....	11,494,365	11,494,365
Cash.....	734,305	958,027	Land Title & Trust Co. (trustee).....	15,014,142	15,014,142
Charter & organ.....	15,631	15,631	Accounts payable.....	354,859	239,367
Stocks misc. cos.....	19,403,834	19,370,575	Dividends unpaid.....	532	4,751
Advanced subsidiary companies.....	28,228,358	27,537,663	Accrued taxes.....	88,848	80,061
Philadelphia Elec. gold 4s.....	1,396,565	1,396,565	Accrued payments on trust certifs.....	165,779	165,780
Accounts receiv'le.....	571,847	511,858	Accrued sundries.....	4,948	5,106
Supplies.....	528,764	561,531	Profit and loss.....	1,753,499	1,391,018
Advanced pay'ts.....	20,064	11,883			
Miscellaneous.....	5,203	5,203			
Total.....	42,400,357	41,887,975	Total.....	42,400,357	41,887,975

x Total advances to subsidiary companies for construction, \$10,352,234; deduct loans due to said companies, \$2,123,876; balance, \$8,228,358.

y On March 15 1910 there was paid from the above surplus of \$1,783,499 a stock dividend of \$1 50 per share, calling for \$1,500,000 (V. 90, p. 451).

The following items appear on the books of the subsidiary companies: Assets—Miscellaneous stocks of companies owned by subsidiary companies deposited and used as basis of issue of gold certificate 5s outstanding (total \$13,262,360), namely:

Liabilities—Edison Electric Light Co. gold trust certificate 5s, \$1,994,300; Philadelphia Electric gold trust certificate 5s, \$11,268,060.—V. 90, p. 451, 307.

Dominion Coal Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1909.)

President J. H. Plummer, Montreal, April 4, wrote in substance:

Strike.—The year opened with great promise, but early in July a strike for the purpose of obtaining recognition was called by the United Mine Workers' Association, an American organization. Our refusal to grant this was sustained by a board of conciliation held under the Lemieux Act. A large proportion of the employees were members of the provincial organization, and these, with many others, have remained steadily at work. The reduction of output consequent on the strike, the increased cost of mining and the direct expenses incurred for police protection, &c., all had a serious effect on the earnings for the latter half of the year; but the output is now nearly normal, and it is hoped that operations will be on their usual level by the opening of navigation.

Output, &c.—The output of the collieries for the year 1909 amounted to 2,734,774 tons, as compared with 3,555,068 tons in 1908. The new collieries in the Langan district are being steadily pressed forward to completion, and full mining operations are now in progress at No. 12.

Sydney & Lonsburg Ry.—Your directors have caused application to be made for an Act to incorporate a railway company, to which the valuable railway property belonging to the company may be transferred, and by which it will be operated under the railway laws of the province, but under the full control of your company.

Relations with Dominion Iron & Steel Co., Ltd.—The arrangement proposed by your directors for a settlement of the matters in dispute with the steel company, mentioned in the last annual report, was duly carried out. The contract of Oct. 20 1903 has been reinstated, the excess cost of coal received under the temporary contract repaid, and within the last few weeks a friendly settlement was reached as to all other matters in dispute between the two companies. The balance at credit of profit and loss account, which was largely created by the payments from the steel company, was drawn on for this settlement, as appears from the accompanying statements.

Negotiations respecting the new price of coal are proceeding satisfactorily. The cost of mining and delivering coal, during the periods which govern in fixing the new price, has been ascertained by Marwick, Mitchell & Co. on behalf of your company, and their figures are now under examination by the steel company's accountants. (Compare V. 90, p. 702—Ed.)

Proposed Merger with Steel Company.—It is understood that a plan to unite the interests of the shareholders of the coal and steel companies is under consideration and will shortly be submitted to their respective representatives. Your directors will report to you on any scheme that may be placed before them. (Compare V. 89, p. 1350, 1485; V. 90, p. 55—Ed.)

Changes in Management.—In December last the President, Mr. James Ross, sold 50,000 shares of the common stock of your company, which were acquired by the Dominion Iron & Steel Co., Ltd. Mr. Ross subsequently resigned as President and director, and at the same time Messrs. R. B. Angus and Graham Fraser retired from the board. J. H. Plummer, the Hon. L. J. Forget and Sir Henry M. Pellatt were elected directors in their stead, the first named becoming President in place of Mr. Ross. Of the other members of the board, W. B. Ross, K.C., and J. Kerr Osborne, having sold their shares, have ceased to be directors, but their places have not been filled. In January 1910 G. H. Duggan, 2d Vice-Pres. and Gen. Mgr., resigned his office and M. J. Butler, C.M.G., was appointed in his stead. John Mackay, Sec. and Treas., also retired, and C. S. Cameron was appointed to both these offices, all of Cape Breton (see also another page).

At the annual meeting, President Plummer, it is reported, said:

Adjustment of Earnings in 1907 and 1908.—The falling off in the late year's earnings is due wholly to the strike. The real decrease was about \$800,000, for the earnings shown in 1908 contained a considerable amount paid in excess by the Steel Co., which has since been repaid. We thought it would make the position clearer if we showed the profit and loss account brought forward as if the amounts that have since been paid had been taken into account a year ago.

The statement shows that the true balance then was \$753,893. I have no doubt that most of you realized that the amount shown as profits included large sums paid by the Steel Co., and claimed by it in the suit. I have not thought it worth while to make a minute adjustment of the previous accounts in the light of later knowledge, but the earnings shown in 1907 at \$2,094,539 would, if adjusted, be reduced to about \$850,000, and the earnings in 1908, shown as \$2,686,202, to about \$1,470,000.

Final Figures Regarding the Suit.—The sum of \$3,550,000 paid to the Steel Co. was not, of course, all a real loss; a large part of it was money received from the Steel Co. under the temporary coal contract, which would ordinarily have not been received. But unfortunately a considerable amount of it was a real loss, and it is due to this, and to the loss of earning power through the strike, that our financial position is so much less satisfactory. The company's loss through the litigation, including all expenses, was over \$1,200,000, and the earnings in 1909 were affected to the extent of over \$800,000 by the strike. But for these losses we should not have had to issue the remaining \$2,000,000 of the bonds.

Sale of Bonds.—The capital expenditure on the property since May 1 1905 amounted to \$3,368,074, and we were entitled to issue the \$2,000,000 of bonds to recoup ourselves in part for this expenditure. Of these bonds, \$1,175,000 were sold a year ago, and we are now issuing the remaining \$825,000. This will leave us clear of debt, with a working capital of about \$1,000,000.

Price of Coal to Dominion Iron & Steel Co.—The computed price agreed to between the two companies is \$1 55 a ton (an advance of 27 cents a ton) covering a period of five years, after which the agreement continues until either company asks for a re-adjustment (compare V. 77, p. 826).

Merger.—There must at least be 90,000 shares of the common stock put in to make a merger effective; that is, 40,000 shares in addition to the 50,000 shares owned by the Steel Co. It is scarcely likely that the 40,000 shares will be brought in by their owners on any arrangement unfair to them or to the minority, but if a large number of the Coal and Steel shareholders think that they will be benefited by pooling their shares in a holding company, one cannot see any good reason why they should not do so.

This much is clear, that at present, and probably for many years to come, the two companies must maintain their separate corporate existence, with their separate properties, bonds, stock, earnings and dividends. Among the obstacles to a merger there is on the one hand the temporarily disturbed earning power and the financial needs of the Coal Co.; on the other, the changing status of the Steel Co. for the worse in the matter of bounties, and for the better because of the enlargement of its plant and the increase of at least 30% in its output capacity. (Pres. Plummer also considered seriatim the various other circumstances affecting the relative position of the two corporations in the event of an attempt to fix a basis of merger. (See "Montreal Gazette" of April 14.)

INCOME ACCOUNT YEAR ENDING DEC. 31.

	1909.	1908.	1907.
Net earns. after exp. & current repairs.	\$1,113,091	\$2,686,202	\$2,094,539
Depreciation and renewals	350,000		
Balance	\$763,091	\$2,686,202	\$2,094,539
Less—			
Interest on bonds	\$281,653	\$250,000	\$250,000
Preferred dividend (7%)	210,000	210,000	210,000
Common dividend (4%)	600,000	600,000	600,000
Miscellaneous interest	30,912	26,040	32,171

Total	\$1,122,565	\$1,086,040	\$1,092,171
Balance for year	D.\$359,474	S.\$1,600,162	S.\$1,002,368

z Note.—As to actual (readjusted) earnings in 1908 and 1907, see foregoing remarks.—Ed.

BALANCE SHEET DECEMBER 31.

	1909.	1908.		1909.	1908.
Assets—	\$	\$	Liabilities—	\$	\$
Property	24,092,851	24,092,851	Common stock	15,000,000	15,000,000
Inv. in other cos.	24,562,611	474,173	Preferred stock	3,000,000	3,000,000
Inventories	660,558	827,899	Bonds & mortgages	6,492,648	5,414,803
Accts. receivable	568,041	680,214	Current liabilities	6385,752	340,532
Cash	450,749	2,175,884	Reserve accounts	6189,304	279,974
Insurance, taxes, &c., prepaid	20,165	37,759	D. I. & S. Co., balance of claim	800,000	
			Profit and loss	6394,419	4,253,471
Total	26,262,124	28,288,780	Total	26,262,124	28,288,780

a Current liabilities includes accounts payable, royalty on coal, &c., \$334,302, and bond interest accrued, \$51,450.

b Reserve accounts include accrued dividend on preferred stock, \$87,500, and sundry reserves, \$101,804.

c After deducting \$3,550,000, amount due Steel Co. as since settled, and adding \$50,423 appropriations in 1907-08 not now required.—V. 90, p. 979, 702.

Parrot Silver & Copper Co.

(Official Statement of April 7 1910.)

In connection with the call for a meeting of the shareholders to be held April 30 to vote upon a proposition which has been made by the Anaconda Copper Mining Co. to purchase all of the property and assets of the company, there has been issued

a circular dated April 7 giving a colored map showing the location of the several properties to be included in the merger and explaining fully the reasons for the falling off in the receipts of the Parrot properties. In brief this report says:

The property of the company is practically all located in Silver Bow County, Mont., within or near the city of Butte. Of its 5 groups, but one is being actively operated, to wit, the Parrot and Little Mina group. The Parrot shaft has a vertical depth of 2,151 feet, the Little Mina shaft a depth of 1,153 feet. The principal ore bodies available for working purposes lie beneath the surface of mining claims owned by the Washoe Copper Co., the Anaconda Copper Mining Co. and the Red Metal Mining Co., respectively, and the segregation of the property rights of the different claimants to these ore bodies is a matter of extreme difficulty. The only feasible solution, in the judgment of the management, lies in a unification of the titles to all the mining claims in the vicinity.

No dividends have been paid by the company since 1907, and the mines have been operated at a loss since June 30 1908. If the proposed merger is carried out, it will be possible to obviate the necessity for maintaining a separate and independent plant and equipment for the mines of this company, as the same can be cheaply and economically operated from neighboring shafts owned by the Anaconda Copper Mining Co., and the saving thus effected will enable the property of this company to be operated at a profit under prevailing conditions.

Since October 1906 no salaries or remuneration of any kind have been paid to the officers of your company, except the salary of the General Manager.

The board of directors of the Anaconda Copper Mining Co. has offered in exchange for all the property and assets of this company 90,000 shares of the capital stock of the Anaconda Copper Mining Co. It should be stated that proceedings have been taken by the shareholders of the Anaconda Copper Mining Co., resulting in increasing the capital stock of the last-named company from its original issue of 1,200,000 shares to 6,000,000 shares, of the par value of \$25 each, and that the board of the Anaconda company has offered to the following-named companies the following respective amounts of its said capital stock, to wit:

Company—	No. shares.	Company—	No. shares.
Boston & Montana	1,200,000	Red Metal Mining Co.	500,000
Washoe Copper Co.	380,000	Butte & Boston	300,000
Big Blackfoot Lumber Co.	300,000	Alice Gold & Silver Min. Co.	30,000
Trenton Mining & Dev. Co.	120,000	Diamond Coal & Coke Co.	100,000

CONDENSED SURPLUS ACCOUNT MAY 1 1899 TO DEC. 31 1909.

Profit earned from May 1 1899 to Dec. 31 1909.....\$3,938,081

Dividends paid May 1 1899 to Dec. 31 1909 (none paid since 1907) 4,597,000

Balance, deficit.....\$658,919

Surplus account April 30 1899, \$1,718,241, from which deduct

(1) amount written off book values of reduction works at Parrot and at Butte, operations at these works being abandoned, \$1,371,830; (2) amount written off book value of investment in Bridgeport Copper Co. to the equity, held by stock ownership, in the est. value of its surplus assets, \$305,178, and (3) sundry liabilities, &c., not on books April 30 1899, \$25,796; and on the other hand, add the amount (\$265,573) added to the book value of buildings, machinery, &c., at mines to bring the book value to the actual value as appraised in 1904. Adjusted balance of surplus account April 30 1899 (the date when the Amalgamated Copper Co. acquired stock).....281,010

Balance, deficit, Dec. 31 1909.....\$377,909

Production and Sales (Cost of Copper after Deducting Silver and Gold Saving).

	1905.	1906.	1907.	1908.	1909. Dec. 31 '09.	6 Mos. end.
Copper, lbs.	9,368,524	8,140,341	4,910,516	3,443,222	6,771,708	2,305,314
Sales, lbs.	13,498,055	8,131,500	5,518,890	3,459,112	6,227,149	2,878,498
Cost per lb.	\$0.09423	\$0.1213	\$0.15525	\$0.16948	\$0.13459	\$0.16970
Av. price rec.	\$0.13389	\$0.16295	\$0.19624	\$0.13358	\$0.13129	\$0.13097
Silver sales, oz.	560,613	487,750	244,827	146,245	323,145	159,112
Gold sales, oz.	2,445	1,660	914	493	876	365

BALANCE SHEET DEC. 31 1909.

Assets (\$1,988,110).	Liabilities (\$1,988,110).
Fixed assets.....\$1,000,398	Capital stock issued.....\$2,298,500
Deferred assets.....61,375	Wages accrued.....23,561
Products on hand.....\$313,440	Accounts payable.....43,958
Accounts receivable.....574,691	Surplus account, deficit.....377,908
Cash.....38,206	

x After deducting allowance for selling expenses, also reserve, \$49,763, for estimated loss on finished copper.

See also Anaconda Copper Mining Co., V. 90, p. 305, 561, 851, 916.—V. 85, p. 1272.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—New Bonds—Right to Subscribe—Further Data.—A circular dated March 29 and signed by Comptroller D. L. Gallup gives additional information regarding the privilege extended to all shareholders of record at the close of business April 19 to subscribe on the company's warrants (to be issued about May 17) at 102½% and interest upon the terms hereinafter stated, between June 1 and June 3 1910, both inclusive (after which latter date the privilege will cease), for an amount of the convertible bonds, hereinafter described, equal to 14% of their respective holdings of the stock. The circular says in substance:

The bonds referred to are part of an authorized issue not exceeding \$43,686,000 of "50-year 4% convertible gold bonds, issue of 1910," to be issued pursuant to an indenture dated June 1 1910; Guaranty Trust Co. of N. Y., trustee. The bonds will be convertible at any time on or after June 1 1913, but prior to June 1 1923, at the option of the holders, into paid-up shares of the common stock of the same par value. The bonds will be payable on June 1 1960; interest payable J. & D.; both principal and interest payable in gold coin of the United States of the present standard of weight and fineness, without deduction from either principal or interest for any tax or taxes under any present or future law. The bonds may be called for redemption by the company on any interest day at 110% and interest; but when so called for redemption they may, at the option of the holders, provided the time for conversion has not expired, be converted into stock, as aforesaid, at any time before the day named for redemption. (Par, c*\$1,000; r*\$1,000, \$5,000, &c.)

The bond and indenture will provide that the company will not execute any new mortgage upon any of the lines of railway owned by it on Jan. 1 1907, except by way of further security for bonds issued under mortgages executed by the company prior to that date, unless such new mortgage shall provide that all said convertible bonds issued and to be issued shall be included in the debt secured by such new mortgage.

The subscription price payable for each \$1,000 bond is \$1.025 and interest, and will be payable either (1) in installments as follows: Between June 1 and June 3 1910, both incl., \$325; between Dec. 6 and Dec. 8 1910, both incl., \$350; between June 6 and June 8 1911, both incl., \$350 (whereupon the bonds will be delivered in exchange), together with a sum equal to the accrued interest on the bond at date of such payment, less interest on the prior installments paid, at 4% per annum from the last day of the installment period during which such installment was paid. Or (2) at the time of paying the first or second installment between the dates above prescribed subscribers may pay the subsequent installments and thereupon receive the bonds immediately or as soon as they can be engraved. The bonds will bear interest from June 1 or Dec. 1, as the case may be, next preceding the date upon which the subscribers become entitled thereto, but in no case from a date earlier than June 1 1910. The subscriptions must be made at the office of the company, 5 Nassau St., N. Y., and must be paid at said office in cash or N. Y. exchange or certified checks on N.Y. City banks, payable to the company. Compare V. 90, p. 913

Atlantic Quebec & Western Ry.—Assessments Called.—The directors on March 23 voted to call two assessments of \$10 each per share on the holders of 5,000 shares (\$80 paid), to be payable on May 23 and July 23 1910.—V. 90, p. 107.

Brooklyn City RR.—Payment of Bonds.—The \$125,000 Greenpoint & Lorimer Street RR. 1st M. 6% bonds maturing May 1 will be paid at the office of the Long Island Loan & Trust Co., 44 Court St., Brooklyn, on and after that date.—V. 90, p. 770, 625.

Brooklyn Rapid Transit Co.—Application to Use Subway Bridge Loop.—The Brooklyn Union Elevated Ry. on Tuesday filed an application with the Public Service Commission to operate its cars on terms to be arranged over the Manhattan part of the bridge loop subway, almost completed, from the Manhattan terminus of the Williamsburgh Bridge to the Brooklyn Bridge.

The plan, if carried out, while it would entail considerable expense on the part of the company, would enable it to increase its facilities through the freer movement of trains and relieve the congestion on the Brooklyn Bridge and at other places by a better distribution of traffic.—V. 90, p. 976, 786.

Buffalo & Susquehanna Ry.—Protective Committee.—A bondholders' protective committee, consisting of William Salomon (Chairman), Gordon Abbott, Alexander Brown Harvey E. Fisk, Benjamin Strong Jr. and Asa S. Wing (with George G. Henry as Secretary, 25 Broad St.), urges holders of the 1st M. 4½s dated 1903 to deposit their bonds promptly with the Bankers' Trust Co., 7 Wall St., as depository. If a reorganization plan is prepared, depositing bondholders will be given three weeks within which to withdraw in case they disapprove its terms. See advertisement on another page.—V. 90, p. 446, 371.

Calumet & South Chicago Ry.—Report.—For year ending Jan. 31:

Fiscal Year	Gross Earnings	Expenses and Taxes	Net Earnings	Interest on Inve. (5%)	Balance, Deficit
1909-10	\$881,177	\$616,824	\$264,353	\$292,188	\$27,835
1908-09	\$39,296	\$87,507	\$251,789	\$254,038	\$2,249

—V. 90, p. 53.

Canadian Pacific Ry.—Extensive Improvements.—The \$37,000,000 realized from the recent offering of new stock to the stockholders will not be used for new mileage but for double-tracking existing lines, enlarging stations and general improvements. The 600 miles of new single track in course of construction will be paid for from the sale of debenture stock. See V. 89, p. 1068, 989.

Carbondale (Pa.) Ry.—Consolidation.—See Scranton Ry. below.—V. 70, p. 75.

Chicago Cincinnati & Louisville RR.—Foreclosure Sale.—Noble C. Butler, special master, on April 12 made a report recommending the sale of the road as an entirety and not in parcels. The sale is expected to take place about June 1, when the Chesapeake & Ohio will purchase the property in accordance with the plan already announced.—V. 89, p. 1482.

Chicago Great Western RR.—Listed.—The New York Stock Exchange has listed \$18,500,000 first mortgage 50-year 4% bonds due 1959.—V. 90, p. 626, 53.

Cincinnati Hamilton & Dayton Ry.—New Officers.—The following changes are announced:

Daniel Willard, President of the Baltimore & Ohio, has been elected Chairman of the board to succeed Oscar G. Murray and becomes ex-officio a member of the executive committee. Mr. Murray remains Chairman of the executive committee.

Harry Bronner, of Halgarten & Co., has been elected a director, to represent the noteholders, vice H. S. Redmond, deceased.—V. 90, p. 771, 626.

Cleveland Cincinnati Chicago & St. Louis Ry.—Listed.—The New York Stock Exchange has listed \$1,151,000 additional general mortgage 4% bonds, due 1993, making the total amount listed to date \$25,137,000.

Of the bonds listed, \$151,000 were issued to take up a like amount of general 1st M. 4s and \$1,000,000 for new equipment, construction, betterments and additions.—V. 90, p. 712, 691, 626.

Cleveland Ry.—New President.—J. J. Stanley has been elected President to succeed Horace E. Andrews, who resigned to attend to his financial interests in New York.—V. 90, p. 771, 626.

Delaware & Hudson Co.—Amendment of Sinking Fund Ordinance.—The shareholders will vote May 10 on amending "the sinking fund ordinance adopted by the stockholders on May 9 1899, so as to permit the application of the Sinking Fund thereby established to defraying the cost of the company's increased reserves of coal, or to the acquisition of other property needed in the company's business, or to other capital purposes, until the further action of the stockholders in that behalf." A circular says:

The sinking fund ordinance adopted May 9 1899 requires that in each year an amount equal to 5 cents for each ton of coal mined from the coal lands owned and controlled shall be, either at once or ultimately, applied to the purchase and cancellation of the securities or of the stock of the company. Such action was of course intended to have reflected in the company's accounts the gradual depletion of its coal reserves. In recent years the company has added largely to its coal reserves, and has advanced from its treasury about \$3,000,000 in defraying the cost of such acquisitions. The board of managers believe that the sinking fund created in 1899 would for the present be more appropriately applied to defraying the cost of the recent increases of the company's coal reserves and the cost of any future acquisitions made by the company for its capital account.—V. 90, p. 911, 167.

Denver Tramway Power Co.—Called Bonds.—Forty-seven (\$47,000) first mortgage 5% improvement bonds dated 1903 have been drawn for redemption (at 105 and interest) on May 12 at the International Trust Co. of Denver, Colo.—V. 86, p. 1103.

Elizabeth River RR. of Virginia.—Guaranteed Bonds Offered.—Henry & West, Philadelphia, are offering at and interest 1st M. 4% sinking fund gold bonds, dated

1905 and due Oct. 1 1935, but callable after July 1 1911 in October yearly at 105 and int., in amounts up to \$10,000. Int. A. & O. at Girard Trust Co., at Phila., trustee. Par \$500 and \$1,000.(c*) Total issue, \$200,000, all out. A circular says:

Guaranteed for prin., int. and sink. fund by endorsement by the Norfolk & Portsmouth Belt Line RR. Co., whose capital stock is all owned by Atlantic Coast Line RR., Norfolk & Western Ry., Chesapeake & Ohio Ry., N.Y. Phila. & Norfolk RR., Seaboard Air Line Ry. and Norfolk & South Ry. The road is wholly along deep water in Norfolk Harbor, at the only available point where industries can locate on reasonable terms with both harbor and railroad facilities. Company owns two steel drawbridges over the Elizabeth River, a switching road (4.61 miles) furnishing connection between large freight producers and the lines enumerated above. Its real estate alone is said to be worth over \$100,000. The capital stock (\$200,000) is all owned by the Norfolk & Portsmouth Belt Line RR., which company owns all the (\$50,000) 2nd M. bonds. Beginning July 1 1911 a sinking fund, of at least \$5,000 per annum, must retire these bonds at 105 and int. If they cannot be purchased for less in the open market. This sinking fund may be increased to \$10,000 per annum in July 1 1915.

Earnings of Norfolk & Portsmouth Belt Line RR. for Calendar Years.
(On its own 9.05 m. of road, 7.2 m. owned and 1.85 m. under lease.—Ed.)

	Gross	Net	Oth. Inc.	Bond Int.	Taxes, &c.	Sur.
1909	\$166,208	\$66,018	\$10,320	\$12,500	\$3,300	\$60,538
1908	135,654	43,376	17,325	12,500	3,093	45,108

The Elizabeth River RR. does not report separately.

Elizabethtown Terminal Ry.—Securities Authorized.—The Public Service Commission, Second District, has granted the application of the company to issue \$80,000 of common stock and \$150,000 1st mortgage 30-year 6% gold bonds.—Compare V. 90, p. 236.

Fairmont & Clarksburg Traction Co.—Listed in Philadelphia.—The Phila. Stock Exchange has listed \$90,000 1st M. 5% bonds, due Oct. 1 1938, making the total amount listed to date \$2,500,000, being the authorized issue.—V. 90, p. 109.

Grand Rapids & Indiana Ry.—Report.—Year end, Dec. 31:

Calendar Year	Operating Revenues	Net (after Taxes)	Other Income	Fixed Charges	Dividends (3%)	Balance, Surplus
1909	\$4,861,452	\$791,536	\$36,204	\$537,398	\$173,730	\$116,612
1908	4,355,345	699,077	28,674	465,304	173,730	88,717

From the surplus as above in 1909, \$116,612, there was deducted \$22,966 for payments on account of principal of car trusts and \$40,901 for additions and betterments, leaving \$52,745 transferred to credit of profit and loss.—V. 88, p. 1057.

Grand Trunk Pacific Ry.—Sale of Bonds for New Feeders.—See Grand Trunk Pacific Branch Lines Co. above.—V. 89, p. 1542.

Grand Trunk Pacific Branch Lines Co.—Guaranteed Bonds Offered.—The Grand Trunk Ry. Co. announced in London on April 5 that it was authorized to receive subscriptions at £98 10s. per £100 bonds for £1,270,500 4% 1st M. sterling bonds, of this company due 1939, principal and interest unconditionally guaranteed by the Province of Saskatchewan. Principal and interest (M. & N.) payable in London, or, at the option of the holder, in Montreal and New York, at \$4 86 to the £. Denominations £100 and £200c*. A statement signed by Chairman Alfred W. Smithers for the Grand Trunk Ry. Co. says:

The proceeds will be applied in the construction of branch lines in the Province of Saskatchewan. The bonds now offered will be guaranteed by the Province of Saskatchewan under the provisions of an Act passed in the last session of the Provincial Parliament, being at the rate of \$13,000 per mile in respect of the following additional branch lines, viz.: Regina, in a southeasterly direction, to the American boundary, 155 miles; Regina to Moose Jaw, &c., 110 miles; Biggar, in a southwesterly direction, 50 miles; Prince Albert Branch, 110 miles; Cut Knife Branch, 50 miles; total, 475 m.

The bonds will be secured by a mortgage deed of trust to which the Provincial Government will be a party, creating a first charge upon the railway, equipment, property and tolls of the line or lines of railway included therein, and including an unconditional guaranty on the part of the Government, which will also be endorsed on each bond. Under the provisions of the mortgage the proceeds of the bonds will be deposited with Canadian banks approved by the Lieutenant-Governor of the Province, and will only be paid over to the company as the work progresses, on the certificate of the Chief Engineer of the Province or such other officer as the Government may appoint. Power is reserved in the mtge. and bonds for the issue by the company of additional bonds up to \$2,000 a mile, making an aggregate of \$15,000 a mile, and also for the issue up to \$15,000 a mile of bonds for the construction of additional branch lines of the company. All bonds so issued will rank par passu with those previously issued, but no issue can be made until the Government guaranty in respect thereof has been authorized by the Legislative Assembly. These branch lines will be worked under agreement by the Grand Trunk Pacific Ry. Co. and will form important feeders to the main line of that company.

[Subscriptions (for £100 bonds) are payable £5 on application, £10 on allotment; £15 June 15; £30 Aug. 15; £38 10s. Sept. 15 1910.]—V. 89, p. 1542, 1482.

Grand Trunk Ry.—Charter Granted to Subsidiary.—Governor Pothier of Rhode Island on April 12 signed the bill incorporating the Southern New England Ry. with authority to build a road from Palmer, Mass., to Providence, giving the company in connection with the Central Vermont a through line from Montreal to Providence.—V. 90, p. 447.

Offering of £1,270,500 Bonds Guaranteed by the Government of the Province of Saskatchewan.—See Grand Trunk Pacific Branch Lines Co. above.—V. 90, p. 771, 627.

Havana Electric Ry.—Dividend Increased.—A quarterly dividend of 1½% has been declared on the \$7,463,703 common stock, payable May 14 to holders of record April 22, compared with 1% quarterly in 1909 and Feb. 1910.—V. 88, p. 1499.

Hudson & Manhattan RR.—See "Annual Reports."

Directors.—The following directors have been elected:

New Directors: C. W. King, Secretary of the company, and William H. Corbin of Jersey City, to succeed G. T. Rogers, who declined re-election, and E. C. Converse, who resigned several months ago.

Old directors re-elected: E. H. Gary, F. B. Jennings, A. N. Brady, W. G. McAdoo, John G. McCullough, Wilbur C. Fisk, Richard W. Melrs, Frank O. Briggs and Pliny Fisk.—V. 90, p. 502.

Kansas City Railway & Light Co.—Sale of Securities.—Arrangements have been made with J. P. Morgan & Co. and Lee Higginson & Co. to exchange the \$5,793,000 bonds of the Metropolitan Street Ry. Co. of Kansas City maturing May 1 for new 5% bonds due May 1 1913 and secured by the same mortgage. The terms of exchange are stated under title of Met. St. Ry. Co. of K. C. below.

The company, it is understood, has also sold to the bankers named \$1,000,000 Kan. City Ry. & Lt. first lien refunding 5% bonds due May 15 1913 and \$1,375,000 series "B" Kan. City Ry. & Lt. 6% 5-year convertible collateral trust gold notes due Sept. 1 1912. The proceeds of the sale will be used to retire floating debt incurred in the payment of \$1,000,000 of bonds last year, &c.

This sale makes outstanding apparently \$10,220,000 of the first lien refunding 5s and all of the \$5,500,000 notes of 1905, the first \$4,125,000 having been issued as Series "A." Compare V. 87, p. 37; V. 86, p. 1589, 285. —V. 89, p. 1668.

Lake Shore & Michigan Southern Ry.—Sale of Notes in Paris.—The company has sold in Paris \$8,500,000 of 4% notes, running for less than one year, to finance the recent purchase of the Toledo & Ohio Central from the Hocking Valley, as well as to pay for an interest in the Kanawha & Michigan, which was acquired jointly by Lake Shore and the Chesapeake & Ohio. —V. 90, p. 849, 771.

Lehigh Valley RR.—Rumors.—See Rock Island Company below. —V. 90, p. 914, 698.

Metropolitan Street Ry., Kansas City, Mo.—Refunding.—This company, whose entire capital stock is owned by the Kansas City Railway & Light Co., is extending for three years the \$5,844,000 consolidated mortgage 5% gold bonds maturing May 1 1910, and is offering holders an opportunity to exchange for new bonds due May 1 1913. Holders who deposit their bonds with Lee, Higginson & Co. in Boston, New York or Chicago, or J. P. Morgan & Co. in New York, on or before April 16, or until further notice, will receive a cash payment of \$20 for each \$1,000 bond deposited and interim receipts exchangeable for the new bonds when engraved. Coupons due May 1 1910 may also be cashed at the same time and place. Bonds not so exchanged will be paid in full on or after May 1 1910, upon delivery to the Old Colony Trust Co., Boston. See advertisement on another page. —V. 76, p. 1085.

Metropolitan Street Ry., New York.—Foreclosure Sale.—The property is advertised to be sold under foreclosure of the general collateral trust mortgage, of which the Guaranty Trust Co. is trustee, at the County Court House in this city on May 12 at 2 p. m.

All bidders must first deposit \$100,000 in cash or certified check with Special Master William L. Turner. No bid for less than \$10,000,000 will be accepted. The advertisement of sale was given in the New York "Times" of April 14.

Any purchaser or purchasers will be allowed one year from the date of confirmation of the sale within which to elect to adopt and continue in force or to refuse to adopt any lease, traffic or trackage or operating agreement or other executory contract which may be included in the property sold or may constitute an incident or appurtenance thereof, such election to be made in the manner and with the effect provided in the decree dated April 6 1910. Compare V. 90, p. 627; V. 88, p. 1197, 748.

Franchise Taxes.—The receivers are expecting shortly to reach an agreement with the city for the settlement of the past-due franchise taxes during the past 9 years, the matter having been taken up by them with Mayor Gaynor this week. —V. 90, p. 977, 850.

New York New Haven & Hartford RR.—Option to Pay in Full.—Holders of outstanding certificates for part-paid new stock are offered the privilege of making payments in full in exchange for receipts bearing interest at 4% up to the time of their maturity, thus affording a better rate of interest than is now generally received on bank deposits.

The amount of new stock sold last fall at 125 was \$50,000,000, to be paid for in four quarterly installments of \$31 25 per share, Dec. 20 1909, June 30 and Dec. 20 1910 and June 20 1911 (V. 89, p. 1142, 1223). —V. 90, p. 914, 698.

Pittsburgh & Shawmut RR.—Bonds Offered.—Wollenberger & Co., 206 La Salle St., Chicago, have been authorized by Hallgarten & Co., New York, to accept orders at 94½ and int., "in advance of a public issue at some later date, which will probably be made at an advanced price," for the 1st mtge. 5% sinking fund gold bonds dated Dec. 1 1909. More than two-thirds of the bonds had been placed in Europe for permanent investment prior to April 7. Compare V. 90, p. 503, 560.

Quebec & Lake St. John Ry.—Deposits.—The committee appointed by the holders of prior lien bonds on March 21, Chas. A. Hanson, Chairman, invite holders to deposit these bonds not later than May 1 with Glyn, Mills, Currie & Co., Lombard St., London, E. C. The committee have made arrangements with Coates, Son & Co., 99 Gresham St., London, E. C., for the sale to them, at par less income tax, of all coupons on bonds deposited to the order of this committee, representing interest due April 1 1910. Compare V. 90, p. 772, 628.

Rock Island Company.—English Capital Represented on Board.—Relations with Lehigh Valley RR.—Percival Farquhar and F. S. Pearson were on Tuesday elected directors of the Rock Island Company, to succeed G. T. Boggs and R. L. Skofield, resigned. E. D. Kenna was elected a director of the Chicago Rock Island & Pacific Railway, to succeed R. R. Cable. Mr. Farquhar is the American representative of English capital and Dr. Pearson represents Canadian and English interests, particularly the former. The "New York Sun" on Wednesday said:

There have been reports that an English syndicate was making heavy purchases of Rock Island preferred in the open market recently and had been negotiating with the Moore-Reid party for control of the road. No official verification of this report has been obtained. Dr. Pearson is expected to arrive in New York from London on Thursday.

Rumor also has connected the Pearson-Farquhar interests with recent large transactions in Lehigh Valley stock, and it was intimated yesterday that the arrival of Dr. Pearson would be followed by the passing of formal control of the Lehigh Valley into the hands of the Rock Island. —V. 90, p. 373, 168.

St. Louis & San Francisco RR.—Bonds Sold.—The company has sold to a syndicate, headed by William Salomon & Co. of this city and G. H. Walker & Co. of St. Louis, \$6,000,000 of the New Orleans Texas & Mexico Division 5% first mtge. bonds, the bankers, it is understood, having an option on \$10,000,000 additional. The other \$10,000,000 of the \$26,000,000 bonds issuable at present have been deposited under the 3-year 5% secured gold notes recently sold to Speyer & Co. Compare V. 90, p. 915, 699.

St. Louis Southwestern Ry.—Acquisition.—Guaranteed Bonds.—The company has acquired the Stephenville North & South Texas RR., extending from Stephenville, Tex., to Hamilton, 43 miles, through purchase of its entire stock, and will extend the road to Gatesville, Tex., 32 miles, to a connection with the St. Louis Southwestern. The outstanding bonds, \$658,500 first 5s, due Oct. 1 1937, will be replaced by a new issue of like amount; guaranteed, prin. & int., by St. L. S. W. Ry. There will also be issued additional Stephenville N. & S. Tex. bonds, with like guaranty, to cover extension Hamilton to Gatesville, and other purposes. —V. 90, p. 560.

Scranton (Pa.) Ry.—Collateral Trust Bonds Called for Exchange for New Guaranteed Bonds of Carbondale Ry.—Consolidation of Subsidiaries.—Notice is given to the holders of the \$500,000 5% collateral trust bonds of the Scranton Ry., dated Jan. 1 1900, that, in accordance with the terms of the trust deed securing the same, the company has called the same for exchange for bonds of the Carbondale Ry., guaranteed both as to principal and interest by the Scranton Co.

Holders of collateral trust bonds may present the same for exchange to the Provident Life & Trust Co. of Philadelphia, and on presentation will receive in exchange bonds of the Carbondale Ry. Co. of like amount, bearing interest at 5% and maturing at or about the same date, and with coupons payable at the same respective dates as those attached to the present bonds. Interest on the present bonds will cease to run from July 1 next. On making the exchange, the holder of the present bonds will receive bonds with coupons attached maturing July 1 1910 and covering interest from Jan. 1 last.

The companies represented by the securities pledged under the collateral trust mortgage, viz., the Carbondale Ry., Scranton & Carbondale Traction Co. and Scranton & Pittston Traction Co., have been consolidated, and the consolidated company has authorized and issued the bonds to be exchanged and secured the same by a mortgage on the consolidated street railway property, so that it is pointed out, in making the exchange the holder of the present bonds, in lieu of bonds secured upon the stocks and bonds of the companies pledged, will receive bonds secured by mortgage upon the physical property of the companies represented by the pledged securities, and at the same time retain the liability and responsibility of the Scranton Ry. Co. for the indebtedness, both prin. and int. —V. 88, p. 1062.

Scranton (Pa.) & Carbondale Traction.—Consolidation.—See Scranton Ry. below.

Scranton (Pa.) & Pittston Traction.—Consolidation.—See Scranton Ry. below. —V. 63, p. 515.

Southern New England Ry.—Charter Granted.—See Grand Trunk Ry. above. —V. 90, p. 448.

Southern Ry.—New Director.—George F. Baker Jr. has been elected a director to succeed the late James T. Woodward. —V. 90, p. 978, 699.

Stephenville North & South Texas RR.—Sale.—Guaranteed Bonds.—See St. Louis & Southw. Ry. above. —V. 88, p. 565.

Tampa (Fla.) Electric Co.—Dividend Increased.—A semi-annual dividend of 4% has been declared on the \$1,700,000 stock, payable May 16 to holders of record May 2, comparing with 3½% semi-annually during the years 1909 and 1908 and 7% in 1907 (of which 5% in May and 2% in November). Prior to 1907 10% had been paid for several years. —V. 87, p. 546.

Third Ave. RR., New York.—Settlement of Franchise Taxes.—Receiver Whitridge has reached a settlement with the city authorities for past-due franchise taxes under which the amount has been fixed at \$1,665,000.

Of this \$1,000,000 was paid on account Dec. 28 1909 from the proceeds of receiver's certificates (V. 90, p. 54), leaving \$665,000 remaining to be paid.

Deed Filed.—Judge Lacombe has approved the deed transferring the property of the company to the reorganization committee, the purchasers at the foreclosure sale on March 1, filed in the United States Circuit Court on April 13. —V. 90, p. 628, 560.

United Railways & Electric Co., Baltimore.—Report.—For calendar year 1909:

Year	Gross	Net	Other Inc.	Chges. &c.	Extraord'n.	Bal., Sur.
1909	\$7,209,984	\$3,848,112	\$2,490	\$2,734,188	\$1,013,413	\$103,001
1908	6,834,802	3,541,464	3,240	2,637,182	813,751	93,771

—V. 89, p. 1598.

Wages.—Increases, &c.—The following events are announced:

New York Central.—The differences between the company and its trainmen and conductors are to be settled by arbitration.

The D. L. & W. RR. offered to increase the wages of 6,500 of its employees 6%, effective April 1. Offer refused and matter to be arbitrated.

Boston & Maine.—The wage agreement between trainmen, conductors and yardmen and officials of the Boston & Maine RR. was signed April 12.

Philadelphia Rapid Transit.—Striking car men will vote to-day on accepting settlement already approved by committee.

United States Steel Corporation.—See item under "Industrials" below.

Bituminous Coal Miners.—At Brazil, Ind., on April 12, the miners of the block coal field were given an increase of 5.55%. In the Pittsburgh district the same increase, it is understood, has been or will be accepted by some 65,000 men. —V. 90, p. 978.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Merger of Controlled Companies, &c.—See Parrot Silver & Copper Mining Co. under "Annual Reports", also Anaconda Copper Mining Co. in V. 90, p. 305, 561, 851, 916. —V. 90, p. 700, 693.

American Gas Co., Philadelphia.—Earnings.—Guaranteed Bonds Offered.—R. E. Robinson & Co., New York and Philadelphia, having for sale Philadelphia Suburban Gas & Electric Co. 1st & ref. M. 5% gold bonds at 92½ and int., netting 5.45% income (compare V. 90, p. 563) report:

Earnings of American Gas Co., Years ending Dec. 31, as Furnished by Officials of the Company.

	1908.	1909.
Gross receipts of affiliated companies and sundry items, incl. int. on bonds in treasury and dividends on stock owned	\$1,161,317	\$1,393,225
Net, after oper. and maintenance exp., taxes, &c.	\$476,331	\$633,875
Less bond int., incl. int. on bonds of affiliated cos., &c.	341,641	462,385

Surplus, applicable to stock dividends. \$134,690 \$171,490
 "Earnings from the Philadelphia Suburban Gas & Electric Co. are not included in the above statement, and yet the amount applicable to dividends on the American Gas Co. stock, year 1909, was \$171,490, while the total interest charges on the present issue of Phila. Suburban Gas & Elec. Co. bonds will be only \$71,350. The American Gas Co. has an uninterrupted dividend record of 6% for the past 16 years, the present rate being 7% per annum on \$1,800,000 capital stock. (Compare V. 88, p. 1251.)

New Directors.—Horatio G. Lloyd of Drexel & Co., Phila., has been elected a director. The board has been classified, the following having been elected to serve for three years: M. W. Stroud, John S. Bioren, Horace C. Jones and H. G. Lloyd. See also new bond issue, &c., V. 90, p. 978.

American Hardware Corporation, New Britain, Conn.—Stock Dividend of 33 1-3%. The shareholders voted on April 13 to increase the capital stock from \$7,500,000 to \$12,500,000, by the addition of 50,000 shares at \$100 each. Of the new issue, \$2,500,000 will be issued immediately as a 33 1-3% stock dividend, in order to distribute a portion of the accumulated surplus. The balance of the new stock will be held in the treasury for future requirements. The stock dividend will be paid as soon as possible after April 30. Compare report, V. 89, p. 101.

American Seeding Machine Co., Springfield, O.—Acquisitions.—This company recently purchased the business of P. P. Mast & Co., also the old malleable foundry formerly operated by the International Harvester Co.—V. 86, p. 54.

American Shipbuilding Co., Chicago and Cleveland.—Dividend Prospects.—"Cleveland Bulletin" April 12 said:

Local holders of the stock are looking for 2% extra this year on the common, which, added to the 4% it is now paying, would bring the disbursement up to 6%. A Cleveland broker in a letter yesterday said that the directors had not as yet taken up the question of an extra dividend, but that agitation had been started by certain of the stockholders.—V. 89, p. 1344

American Smelters Securities Co.—Purchase.—The company, which recently purchased the mines and plant of the National Metallurgical Co., Matehuala, State of San Luis Potosi, Mexico, will, it is stated, enlarge the plant by installing another copper furnace of 250 tons' daily capacity, raising the total capacity to 750 tons.

The National Metallurgical Co. was incorporated in 1901 with a capital of \$1,000,000, gold, and owns and leases a number of copper and lead-silver mines, with large ore reserves.—V. 90, p. 300.

American Telephone & Telegraph Co.—No New Stock Offering During Current Year.—In answer to inquiries as to the intentions of the company respecting the newly authorized increase of the capital stock, President Theo. N. Vail in a circular dated April 14 says:

It will not be possible for the company to offer any of the new stock to the shareholders during the current year, as the cash resources available are sufficient for all current ordinary expenditures this year and well into the next year, and will also leave a margin sufficient to provide for all probable extraordinary expenditures.

The work of reorganizing and readjusting the territorial lines of the associated companies to conform more closely to commercial and geographical lines and bring together the naturally interdependent territory will be continued, and some adjustment will be made through the exchange of the shares of this company for the shares of the associated companies. For this purpose the company now has in its treasury of its present stock issue sufficient to meet all demands in the near future.

New Directors.—The following new directors have been elected:

Eugene V. R. Thayer to succeed Nathaniel Thayer, who resigned. Thomas P. Bailey, Harry H. Brigham, George L. Green, Henry L. Higginson, George Willis Perce, Frank E. Warner and Robert Winsor to fill the seven positions due to the increase of the board from 18 to 25.—V. 90, p. 916, 781.

American Tobacco Co.—Reargument Ordered in Government Suit.—See Standard Oil Co. below.—V. 90, p. 693, 374.

Anaconda Copper Mining Co.—Map Showing Location of Properties to be Merged.—See Parrot Silver & Copper Co. under "Annual Reports."

Copper Situation.—Pres. John D. Ryan explained April 11 that the copper situation was not as bad as the figures of the Copper Producers' Association for March would make it appear, adding:

The American production in the first quarter of 1909 was 333,000,000 lbs., in the same period of 1910, 349,000,000 lbs. The deliveries of the first quarter of 1909 were 273,000,000 lbs. and in 1910 367,000,000 lbs., an increase in deliveries of 94,000,000 lbs. [Copper sold April 11 in small quantities at 13 cents per lb., against 13 ¼ cents at the close of last week. It is said, however, that large producers were quoting 13 ¼ cents per lb.—Ed.]—V. 90, p. 916, 851.

Baldwin Locomotive Works.—\$10,000,000 First Mortgage Bonds Sold.—The company has sold to Kuhn, Loeb & Co. and Brown Bros. & Co. of New York \$10,000,000 of its authorized issue of \$15,000,000 first mortgage 5% 30-year sinking fund gold bonds. The bonds are tax-exempt in Pennsylvania.

The bonds are dated May 1 1910 and due May 1 1940. A sinking fund of 2% per annum is provided beginning in 1915, for which the bonds may be purchased at a price stated as 107 ½ and interest. The mortgage is secured upon all the company's real estate, buildings, machinery, &c., valued at \$14,500,000, and also upon the entire capital stock of the Standard Steel Works Co., valued at about \$3,500,000. Bonds to the amount of \$5,000,000 are reserved for additions and improvements at not more than 75% of the cost of such.—V. 88, p. 1623.

Bristol Manufacturing Corporation, New Bedford, Mass.—New Stock.—The shareholders on April 6 voted to increase the capital stock from \$800,000 to \$1,000,000. Stockholders

of record at 12 M. April 6 are offered the right to subscribe for the new stock at par (\$100 a share) until April 15 in the proportion of one new share for each four shares now held.

Payments of subscriptions to be made in cash at the office of Treasurer James W. Allen: 30% April 15; 40% May 15; 30% June 14 1910. Average date, May 15 1910. Interest of 5% allowed on all anticipated payments and 5% charged on all deferred payments. A Mass. corp. operating at last accounts some 67,000 spindles and 1,800 looms. No bonds. Floating debt Nov. 19 1908, \$427,800; profit and loss surplus, \$228,639. Dividend rate in 1908 and 1909, 6% yearly, payable Q.-M.

Butler Brothers, Chicago.—New Stock—Stock Dividend, 70%.—The shareholders on April 12 ratified the proposition to increase the capital stock from \$4,500,000 to \$10,000,000. The new stock will be applied as follows: \$3,150,000 as a stock dividend of 70%; \$2,250,000 to be sold to present shareholders at par, and \$100,000 to be reserved and sold to employees of the company.—V. 90, p. 239.

Consolidated Gas, Electric Light & Power Co., Baltimore.—First Dividend on Common Stock.—The directors on April 13 declared an initial semi-annual dividend of 2% on the \$6,300,034 common stock, payable April 27 to holders of record April 25.

Reduction in Price of Gas.—The company announces that the net price of gas to consumers of less than 50,000 cu. ft. monthly will be reduced on July 1 to 90 cents per 1,000 cu. ft., contrasting with \$1 at present, and that net rates of 85 and 80 cts., respectively, will be extended to those consuming (a) from 50,000 to 100,000 cu. ft. monthly and (b) over 100,000 cu. ft. monthly.

Changes in Price of Gas Reported by "Baltimore Sun."

1817-1867	(about) \$4 00	1882-1888	\$0.50
1867-1880	\$3 37 to \$2 00	1888-1900	\$1 50 to \$1 25
1880-1882	\$1 50	1900-1905	\$1 10
		1905-1910	\$1 00

* Competition. x Competition followed by merger in 1888.—V. 90, p. 379.

Consumers' Gas Co., Toronto.—Stock at Option.—The \$500,000 new stock offered at auction in Toronto on April 5 was sold at various prices ranging from 198% to 203%.—V. 90, p. 773, 112.

Cuban-American Sugar Co.—Payment on Accumulated Dividends.—The company has declared a dividend of 3½% on account of accumulations on its preferred stock, payable May 2 to holders of record April 20, being the accumulated dividends up to Jan. 1 1909. The bonds recently offered have all been sold. Compare V. 90, p. 916.

Dayton (O.) Breweries Co.—Dividend.—A dividend of 1½% has been declared on the \$1,250,000 6% non-cumulative preferred stock, payable May 14. The only previous dividend was 1½% paid July 1 1907.—V. 90, p. 375.

Dominion Coal Co.—Report.—See "Annual Reports."

New Directors.—Sir William Van Horne and Col. James Mason of Toronto have been elected directors, the former, it is said, at the suggestion of the Dominion Iron & Steel interests. Mr. Mason is reported the fourth largest stockholder in the company.—V. 90, p. 979, 702.

Dominion Iron & Steel Co.—Relations with Dominion Coal Co.—See "Annual Reports on a preceding page."—V. 90, p. 702, 55.

Edison Electric Illuminating Co. of Boston.—Extra Dividend.—A regular quarterly dividend of 2½% and an extra dividend of ½ of 1% have been declared, payable May 2 to holders of record April 18. The company paid 10% regular dividends yearly (viz., 2½% quarterly) from May 1901 to Feb. 1910, inclusive, and in Aug. of 1907 to 1909 inclusive 1% extra.—V. 90, p. 112, 55.

Harrison Bros. & Co. Inc.—Report.—For year:

Fiscal Year ending Oct. 31—	*Profit for year.	Plant expenses.	Bond interest.	Prof. divs.	Bal., surp.
1908-09	\$289,861	\$100,000	\$65,000	\$60,000	\$64,861
1907-08	172,880	93,887	65,000		13,993

*Profit for year after readjustment of inventory.—V. 88, p. 1059.

Kansas Gas & Electric Co., Wichita, Pittsburgh and Frontenac, Kan.—Offerings of Bonds and Pref. Stock—Control Held by Dependency of Electric Bond & Share Co. of N. Y.

—This company's 1st M. 5% gold bonds, and also its 7% cumulative preferred shares (dividends Q.-J., first dividend payable July 1 1910, with preference both as to dividends and assets, and callable on any dividend date at 115 and accrued dividend) are now being offered for sale in Rhode Island and Bristol County, Mass., by Miller & George, Providence, R. I. Whicher, Young & Conant of Boston are offering a block of the bonds in the New England States outside of the territory specified above. Both pref. shares and bonds are also being offered by the H. P. Wright Investment Co. of Kansas City.

The bonds are dated March 1 1910 and due March 1 1922, but redeemable as a whole on any interest date to Dec. 31 1917 at 105 and interest; during the calendar year 1918 at 104 and interest; during 1919 at 103 and interest; during 1920 at 102 and interest, and during 1921 at 101 and interest. A portion of the bonds may be redeemed by lot on the basis outlined above by moneys deposited in the improvement fund and not used for betterments and improvements. Par \$1,000 (c*). Interest M. & S. at Guaranty Trust Co. of New York, trustee.

Directors.—S. Z. Mitchell, F. G. Sykes, R. E. Breed and E. W. Hill, all of New York; E. L. Copeland, Topeka, Kan.; H. P. Wright, F. G. Crowell, J. F. Downing, A. C. Jones, John A. Prescott, Kansas City, Mo.; J. O. Davidson, L. O. Ripley and Chas. H. Smyth, Wichita, Kan.; A. C. Stich, Independence, Kan.; M. C. Kelley, Pittsburg, Kan.

Officers.—H. P. Wright, Pres.; F. G. Sykes, L. O. Ripley and M. C. Kelley, Vice-Pres.; Chas. H. Smyth, Sec.; M. H. Arning, Treas.

All of the common stock is owned by the American Power & Light Co., which in turn is controlled by interests closely connected with the Electric Bond & Share Co.

Abstract of Letter from Vice-Pres. L. O. Ripley, Wichita, Kan., Mch. 15 '10. Organized in Dec. 1909 (in West Virginia.—Ed.) and has acquired: (a) all the property, real and personal, of The United Gas Co., The Edison Light & Power Co. and the Gas & Electrical Appliance Co., all of Wichita, Kan.; (b) all the stock, bonds, notes, &c., of The Home Light, Heat & Power Co., Pittsburg and Frontenac, Kan.; and (c) \$50,000 cash, all in consideration of the issue of its securities outlined below. The territory served and service rendered are as follows: Wichita: electric light, power, gas and

steam heat; Pittsburg: electric light, power and gas; Frontenac: electric light and power. All the franchises extend beyond the maturity of the bonds.

Capitalization.

Preferred stock, 7% cumulative, authorized, \$1,500,000; issued, \$1,100,000
Common stock (all owned by American Power & Light Co.)..... 3,000,000
First mortgage 5% bonds, authorized, \$6,000,000; issued, 1,600,000

Earnings for the Twelve Months ending Feb. 28.

	1909.	1910.
Gross earnings.....	\$618,926	\$751,571
Net from operation.....	176,244	250,127

Interest on above \$1,600,000 bonds calls for \$80,000, leaving a surplus on basis of last year's earnings of \$170,127. The net earnings are now more than three times the aforesaid interest charge. For the year ending Feb. 28 1910 the net earnings show an increase of 41% over the year 1908-09, and for the succeeding year should increase by about the same percentage.

The bonds are secured by a first lien on all property and franchises of the company and by pledge of all the outstanding stock and bonds of The Home Light, Heat & Power Co. The present issue of bonds is \$1,600,000. The remaining bonds may be issued for not exceeding 80% of the actual cash cost of improvements, extensions or additions, provided that the annual net earnings of the mortgagor and of The Home Light, Heat & Power Co. shall be in the aggregate not less than twice the annual interest charge (including bonds applied for) and that such net earnings, exclusive of the earnings of natural gas business, shall be not less than 1½ times such interest charge. Improvement fund provided for years 1913 to 1915, incl., annually a sum equivalent to 1%; from 1916 to 1918, incl., 2%; and from 1919 to 1921, incl., 3% of the aggregate amount of all bonds outstanding; provided, however, that if the net earnings for any of the calendar years 1918 to 1920 shall equal three times the interest charges, then the sum on the next succeeding March 1 need be only 2% instead of 3%. No additional bonds may be issued against the improvements and extensions so provided.

Owens and operates two modern steam plants for the generation of electricity, one located in Wichita, capacity 1,650 k. w., and one in Pittsburg, capacity 650 k. w.; total, 2,300 k. w. At Wichita is equipped with 1,900 h. p. of Stirling water tube boilers arranged to use either natural gas, oil or coal for fuel, and equipped principally with Curtis steam turbines; it is intended to install an additional 3,500 k. w. Curtis turbine during the current year. An exhaust steam-heating system serves the central business portion of the city. Distributes natural gas in both Wichita and Pittsburg, the gas being furnished to Wichita by the Wichita Natural Gas Co. and to Pittsburg by the Kansas Natural Gas Co., the contracts being unusually favorable and continuing as long as the franchises. The company owns about 75 miles of electric-distributing lines and 140 miles of gas-distributing mains at Wichita and Pittsburg and serves a total of 15,499 customers.

Population of Wichita in 1900, 24,671; in 1909, 52,313. Combined population of Pittsburg and Frontenac, nearly 25,000. Wichita has a well-diversified manufacturing and industrial business; the annual business of the stock yards, packing and jobbing houses is said to aggregate over \$65,000,000. Pittsburg also has a diversity of manufacturing interests, and is located in the centre of the Kansas coal fields, which are the most extensive of any west of the Mississippi River; the possible use of electric power in operating the coal mines gives an almost unlimited opportunity for electric development.—V. 90, p. 852.

Lake Superior Corporation.—To Finance Extension of Algoma Central RR.—The shareholders will meet May 6 to consider a plan for financing the immediate completion of the Algoma Central RR. to a connection with the Canadian Pacific Ry. According to one report the cost, about \$3,500,000, will be met by the sale of all or part of an authorized issue of mortgage bonds of the Algoma Central RR., which will be guaranteed by the Lake Superior Corporation. The company has land grants to the extent of about 1,600,000 acres, contingent upon the completion of the road.

President Drummond is quoted as saying:

The corporation is pressing forward its new construction work, which will not only increase its output in steel and other products, but will naturally result in considerable economy in operating costs.

It is the purpose of the Lake Superior Corporation to push on its railway development, which will result in making available proved ore deposits, and in a short time it is assured that the corporation will be independent in the matter of its iron ore requirements. This railway development will also conserve to the corporation valuable land grants. Generally speaking, results are better and prospects better than ever before.—V. 90, p. 170.

Lehigh Coal & Navigation Co., Philadelphia.—Extension of Voting Trust.—There have been listed on the Philadelphia Stock Exchange additional amounts of the new trustees' certificates, raising the total listed to \$9,500,300.—V. 90, p. 980, 852.

Mexican Petroleum Co., Los Angeles.—New Bonds.—A Los Angeles paper recently stated that the Southern Trust Co. of that city had received from the engraver the \$1,000,000 bonds authorized some months ago, and since all sold to the shareholders, to provide for the building of pipe lines from the company's property in Mexico to Tampico, a distance of 110 miles. These bonds, we learn, are dated July 1 1909 and are additional to the \$1,000,000 issue described in V. 86, p. 1288.

Michigan State Telephone Co.—Dividend Increased.—A quarterly dividend of 1¾%, or at the rate of 7% per year, has been declared on the common stock, payable June 1 to holders of record May 17, comparing with 1½% quarterly from March 1909 to March 1910, both inclusive, and 1% quarterly in 1908.—V. 90, p. 917.

Missouri River Power Co.—Bonds Called.—Twenty-two (\$22,000) first mortgage 6% bonds of 1900 have been drawn for redemption on May 2 at 105 and interest, say \$1,080 per bond, at the office of the Trust Co. of America, this city.—V. 88, p. 751.

Monongahela Water Co. of Pittsburgh.—Payment in Reduction of Stock.—A payment of \$1 per share has been declared payable on account of reduction of capital stock April 18 on presentation of certificates at the Safe Deposit & Trust Co., Pittsburgh.

The payment is to be made presumably from the proceeds of additional property situated in former Esplen, Elliott and Sheraden boroughs recently annexed to the city.—V. 90, p. 773.

New Orleans (La.) Drainage Co.—Bonds Offered.—Reynolds, Watson & Co., 400 The Rookery, Chicago, are offering by advertisement on another page \$1,250,000 1st M. 6% gold bonds, dated May 1 1910, maturing serially M. & N. from 1915 to 1926, but callable in whole or in part on and after May 1 1912 at 102½ and int. on 60 days' notice. Interest M. & N. at American Trust & Savings Bank, trustee, Chicago. The advertisement contains a letter from Warren B. Reed, the President of the company, giving full particulars regarding the enterprise.

F. W. Hodson, of F. W. Hodson & Co., Toronto, reporting the results of his examination of the property, its location, accessibility and chemical composition of the soil, states that in his opinion the fertility of the soil and the advantage of continuous crops guarantee to the cultivator such unusually large returns that the land can be readily disposed of to Northern farmers at remunerative prices as rapidly as it can be made ready for the plow. New Orleans is now the leading shipping point of winter truck to Northern markets and the proximity of the tract to the city will enable the grower to take his product to town and personally dispose of it at a minimum of expense. Mr. Reynolds and Mr. Watson, with their engineers, have also made a careful study of the reclamation of these marsh lands, and are convinced that the proposition is an exceptional one, embracing as it does a tract of over 34,000 acres of "the richest soil known, with unexcelled railroad transportation, located within 12 miles of the heart of a city of 350,000." Further particulars:

Stock authorized, \$2,500,000; issued, \$2,000,000. Bonds authorized, \$2,500,000; present issue, \$1,250,000; in treasury, \$1,250,000. The bonds offered mature \$25,000 semi-annually in 1915 (M. & N.), \$30,000 semi-annually in 1916, \$35,000 semi-annually in 1917, \$40,000 semi-annually in 1918, \$45,000 semi-annually in 1919, \$50,000 semi-annually 1920 to 1925, \$150,000 semi-annually in 1926.

The \$1,250,000 bonds now offered are part of an authorized issue of \$2,500,000 secured by mortgage upon 34,056 acres of land located in the Third District and the Ninth Ward of the city of New Orleans. Additional bonds may be issued under carefully restricted provisions of the trust deed for 85% of the actual cost of improvements, betterments, &c., or the acquisition of property.

Under terms of trust deed (a) *Sinking Fund*—All moneys received from sale of lands or the rent thereof shall be paid to the trustee, 75% to be retained to pay interest and principal and the remaining 25% to be expended in the development of the property. (b) *Pumping Charge*—All lands are sold subject to a perpetual annual tax of \$2.50 per acre to meet the cost of disposing of excessive rainfall. This will provide a fund ample to operate and maintain the several pumping plants and create a reserve for contingencies. (c) *Dividends*—So long as any of the bonds shall remain unpaid, no dividends in excess of 6% shall be paid on the capital stock, unless a sum equal to the excess shall concurrently be paid into the sinking fund.

The company was incorporated in Louisiana on March 30 1910 with \$2,500,000 stock in \$100 shares and its property comprises the tract erroneously reported to have been acquired by James J. Hill and C. B. & Q. interests. Compare V. 90, p. 889.

Officers and Directors.

Warren B. Reed (President), New Orleans, La.
John Stuart Watson (Vice-President), Reynolds, Watson & Co., Chicago.
David B. Gann, of Gann & Peaks, Chicago.
F. W. Hodson, of F. W. Hodson & Co., Toronto.
Jas. B. Pike (Sec. and Treas.), Hibernia Bank & Trust Co., New Orleans.
The company is distinct from the New Orleans Delta Drainage Co. mentioned in V. 90, p. 917.

Ohio Fuel Supply Co., Columbus, O.—New Stock.—The shareholders will vote May 14 on increasing the authorized capital stock from \$10,000,000 to \$15,000,000, to provide for extensions, acquisitions, &c.—V. 90, p. 854.

Oklahoma Natural Gas Co.—Report.—For year ending Feb. 28 1910:

Period Covered—	Gross Earnings.	Oper. Expen.	Interest on Bonds, &c.	Gas Purch.	Balance, Surplus
Year ending Feb. 28 1910.....	\$441,606	\$106,267	\$92,677	\$61,585	\$181,077
14 mos. ending Feb. 28 1909.....	205,416	37,253	—	157,698	10,465

On March 1 1910 \$200,000 bonds were retired, leaving \$1,591,400 outstanding.—V. 90, p. 980.

Pacific Telephone & Telegraph Co.—Listed.—The New York Stock Exchange has listed \$3,000,000 additional first mortgage and collateral trust 30-year 5% bonds, due 1937, making the total amount listed to date \$23,000,000.

The proceeds of the bonds have been used for extensions and improvements, \$6,000,000 additional bonds, which have not yet been listed, having been recently sold for the same purpose. See bond offering.—V. 90, p. 854, 774.

Pennsylvania Steel Co.—New Stock.—The directors, it is reported, have authorized an issue of \$4,087,500 additional preferred stock for improvements and extensions, the new stock to be offered pro rata, at par, to the extent of 15% of their holdings, to present holders of preferred and common stock. Circulars giving details as to conditions of subscription, dates of payment, &c., will be mailed to stockholders within a few days.—V. 90, p. 563.

Philadelphia Electric Co.—Report.—See "Annual Reports." *Purchase.*—The control of the Delaware County Electric Co. has been purchased from the Associated Gas & Electric Co. of New York. Compare V. 90, p. 451, 307.

Procter & Gamble Co., Cincinnati.—Sale of Notes.—The company has sold \$3,000,000 5% serial gold notes to a Cincinnati syndicate composed of the First Nat. Bank, Citizens' Nat. Bank, Union Savings Bank & Tr. Co. and Irwin, Ballmann & Co. These notes will mature \$300,000 half-yearly but are callable on a 4½% basis. A portion of the issue, it is understood, will presently be offered to investors on a 4¼% basis. No mortgage or other encumbrance can be placed upon the property during the life of the notes. The company recently purchased the soap-manufacturing plant and business of D. S. Brown & Co. in New York City, one of the oldest concerns of the kind in the country. The proceeds of the notes will be used on account of extensions, additions, &c.—V. 88, p. 886, 629.

Pullman Co.—Inter-State Commerce Commission Orders Reduction of Rates.—The Inter-State Commerce Commission, after a long investigation, on Saturday last, by a divided vote, handed down a decision on the complaint of George S. Loftus of Minneapolis, made in October 1907, ordering a reduction in the charges for berths between Chicago and various points to the Pacific Coast and also differential charges as between upper and lower berths amounting to a reduction in most cases of about 25% in the charges for lower from those of upper berths.

The company, it is expected, will appeal to the courts and raise the question whether the Commission has any jurisdiction over the company, which, it is claimed, merely manufactures cars and rents them to the railroads.

Chairman Knapp agrees with the principle of differential rates as between upper and lower berths, but states that the difference fixed in the majority report is in some cases too great. In the main, however, he disagrees with a reduction in rates on the ground that the present charges are not excessive for the service rendered in comparison with the charges for transportation in ordinary coaches run by the railroads. Commissioner Harlan dissents on the general ground that the order is not justified by the record.

Vice-President Runnels is quoted as saying that the officials of the company admit there should be a difference between the price of upper and lower berths, but not as great as the Commission decides, and that the company has not raised rates in 20 years, but has reduced many of them, while hotel-keepers have raised rates 50% to 100%.

A similar decision was rendered against the Great Northern Ry., which operates its own sleeping cars.—V. 90, p. 854, 506.

Republic Iron & Steel Co.—Over Two-Thirds of the Old Bonds Assent.—More than two-thirds of the old first mortgage bonds outstanding at the date of the new mortgage have already been retired or agreed to be retired. Hallgarten & Co. and J. & W. Seligman & Co. announce by advertisement on another page that they are prepared until April 25 1910 to receive the old bonds, bearing the October and subsequent coupons, and to give in exchange the new bonds bearing Oct. 1 and subsequent coupons, together with \$50 in cash on each \$1,000 bond delivered.—Compare V. 90, p. 854, 703, 451.

Schwarzschild & Sulzberger Co., New York.—Purchase.—See Sulzberger & Sons below.—V. 90, p. 980.

Sears, Roebuck & Co., Chicago.—Possible Stock Dividend.—The "Chicago Inter-Ocean" of April 8 said:

Reports that Sears, Roebuck & Co. will increase the authorized amount of common capital stock from \$30,000,000 to \$40,000,000 or \$50,000,000, and that a stock dividend of probably 20% on the present amount of the junior issue will be declared some time late this year, possibly in October, have been confirmed. These plans have not been definitely settled upon by the directors, although it is said that the above may be taken as an approximate outline of what the board has in mind. A 20% dividend would call for the issuance of \$6,000,000 of new stock and it would be given to present shareholders in lieu of surplus funds expended for permanent improvements and properties acquired, and to cover the cost of extensions.

Gross earnings continue to break all previous records. Sales in the quarter ended March 31 were more than \$3,000,000 in excess of the corresponding period in 1909, the increase being between 25 and 30%.—V. 90, p. 714, 632

Silversmiths Co.—Option to Subscribe for New 5% Certificates of Indebtedness.—For the purpose of retiring the \$1,847,000 6% certificates of indebtedness maturing July 1 next, and the financing of the new factory for the Whiting Manufacturing Co., the directors have authorized a new issue of \$3,000,000 of certificates of indebtedness, of which it is proposed to issue at present \$2,000,000, covering a term of 10 years, bearing interest at 5%, payable Jan. and July yearly, \$1,000,000 to be retired during the ten years.

The holders of the present certificates are offered the option until April 25 to subscribe for the new 5% certificates at par to take the place of the present certificates, and such amount as is not taken by them for such purpose will be offered to the stockholders and to the holders of the present certificates at par, payable July 1, subject to allotment in case of over-subscription.

The circular offering the new certificates says:

"As to the security of these new certificates, the constituent companies of the Silversmiths Co. have shown a rapid recovery from the period of depression following the panic of 1907, and the aggregate value of their sales for last year is nearly as much as for the period immediately preceding the depression, and the belief is warranted that the net income applicable to dividends will be at least 6 or 7 times the amount of interest to fall due on these new certificates. The value of the property securing this indebtedness is estimated, at the present time, to be over \$10,000,000."

It is not intended to make any further issue beyond the \$2,000,000 offered except for the purchase of property, and in no case without the unanimous vote of its board of directors.

The maturing certificates will be paid at the Rhode Island Hospital Trust Co.—V. 90, p. 451.

South Bend (Ind.) Home Telephone Co.—Pref. Stock and Bonds Offered.—Sanford F. Harris & Co., Chicago, are offering at par the unsold portion of \$357,100 pref. stock of this company, which is reported to be earning 7% dividends. The total amount of pref. stock authorized is \$600,000. The firm also offers the unsold portion of \$376,500 6% 30-year 1st M. bonds dated July 15 1902. The company's franchises extend seven years beyond the latest maturity.—V. 75, p. 851.

Standard Cordage Co.—Dissolution Proposed.—Justice Blanchard of the Supreme Court in this city on Wednesday, on the application of 10 of the 11 directors, granted an order to show cause, returnable on May 31, why the corporation should not be voluntarily dissolved.

The directors in the petition state that the company has been operating at a loss and that there is no prospect that the cordage business will improve sufficiently to enable the company to pay the interest on its first mtge. bonds, and that the stock, effects and other properties are not sufficient to afford reasonable security to those who may deal with it, and that it is deemed beneficial to the interest of the stockholders that the corporation should be dissolved. Compare annual report, V. 90, p. 235.—V. 90, p. 918.

Standard Oil Co. of New Jersey.—Reargument of Government Suit.—The United States Supreme Court on Monday, without further announcement, ordered a re-argument in the suits brought by the Government against the company and the American Tobacco Co. This, it is generally supposed, will not take place until the fall of 1910. See remarks in "Financial Situation" on a preceding page.—V. 690, p. 32.

Sulzberger & Sons Co.—Purchase from Swift Interests.—The following, from the "Boston News Bureau," of April 12 we understand is not far from the truth:

The explanation of the recent spectacular market movements in Schwarzschild & Sulzberger stock, which advanced from \$110 to \$400 per share, is now apparent. The Swifts have sold to Ferdinand Sulzberger, owner of 51% of the company's \$4,373,040 capital stock, their 43% minority interest, having failed in their attempt, inaugurated five years ago, to gain control. The Swifts had never received a penny in dividends nor any representation on the board. The statement that the Swift holdings have been sold is made on the highest possible authority, but whether for cash or preferred stock in the new corporation of Sulzberger & Sons Co. to take over the controlling interest in Schwarzschild & Sulzberger is not stated.

The preferred shares of Sulzberger & Sons Co. have no voting power, carry 6% dividends and were specifically reserved for exchange for minority stock of Schwarzschild & Sulzberger. Compare V. 90, p. 981.

Superior & Pittsburgh Copper Co.—Report.—For cal. year:

Cal. Year.	Total Income.	Operating Expenses.	Constr'n Account.	Freight, Ref'g, &c.	Interest Charges.	Balance, Surplus.
1909	\$3,454,956	\$2,113,880	\$13,673	\$352,132	\$56,519	\$918,782
1908	2,977,763	2,490,858	30,939	301,517	84,719	69,730

The surplus as above in 1909, \$918,782, added to the cash on hand Jan. 1 1909, \$15,900, and the decrease in supplies, \$35,120, makes a total of \$969,772, which is accounted for as follows: Decrease in notes payable, \$855,993; decrease in accounts payable, \$80,144; increase in accounts receivable, \$10,429, and cash on hand Dec. 31 1909, \$23,205.

There were produced in 1909 24,440,410 lbs. of refined copper, against 21,924,359 lbs. in 1908.—V. 89, p. 39.

Union Telephone Co., Michigan.—New Stock.—The stockholders have voted to increase the capital stock from \$750,000 to \$1,000,000.—V. 88, p. 382.

United States Gypsum Co., Chicago.—Report.—For years:

Calendar Year—	Net Profits.	Bond Reserve.	Repairs, Depr., &c.	Preferred Dividends.	Balance, Deficit.
1909	\$437,783	\$50,000	\$172,455	(5%)\$225,784	\$10,456
1908	302,371	50,000	120,538	(5%) 182,680	50,847

Preferred stock outstanding Dec. 31 1909, \$4,167,800; common stock, \$2,249,600; bonds, \$750,000, of which \$261,000 in treasury.—V. 90, p. 241.

United States Steel Corporation.—Increase of Wages.—Chairman E. H. Gary announced on Thursday:

The subsidiary companies have decided to make substantial increases in wages. The exact amount has not yet been fully determined, except as to the ore companies and the coal companies, which have already announced advances. As to the other companies, the figures will be definitely arrived at in time to become operative on May 1, excepting the Tennessee Coal, Iron & RR. Co. and the transportation companies, which may not be able to announce the increases until a later date. (The increase, it is unofficially estimated, will amount to about \$9,000,000 a year, the company now having on its pay-rolls about 225,000 employees, against 195,500 in 1909.)

Dividend Talk.—It is now asserted with considerable positiveness that, beginning with the dividend payable April 15, the common stock will be placed on a regular 5% per annum basis.

Orders.—Judge Gary on April 11 said:

Steel conditions are good. There has been a steady increase in business since the seasonable lull in January. The United States Steel Corporation now has about 5,000,000 tons of unfilled orders on its books and new orders are coming in at the rate of about 5,000 tons a day in excess of capacity.

This estimate of 5,000,000 tons is only approximate, as it is bound to be somewhat less than the amount on the books at the end of December, because of the seasonable lull in business in January and February. At the present rate of bookings, however, our mills should continue to run at full capacity through the rest of the year.—V. 90, p. 775, 768, 633.

Wolverine-Portland Cement Co.—No Dividend Declared.—The "Detroit Free Press" of April 9 said:

Directors have recommended that the dividend for the first quarter of 1910 be passed and that published reports be discontinued. The action in regard to dividends is owing to the course of the market for cement last year, when the price touched the lowest point in the history of the trade. Owing to these conditions, the Quincy plant was idle all year, while the Coldwater factory was operated from March 15 to Dec. 8. Cold weather the past winter also curtailed the use of cement, so that the shipments of the Wolverine company for December, January and February amounted only to 13,580 barrels, compared with 35,853 barrels during the corresponding months of 1908-09. Prices have recently improved. (The \$1,000,000 stock has recently, it is stated, received 6% per annum—Ed.) Compare V. 87, p. 413.

—Sanford F. Harris & Co. is the style of a new Chicago firm dealing in bonds, bank stocks and other investment securities of a high class. They will specialize in telephone stocks and other public utilities. Their offices are in The Rookery. Sanford Harris has for five years been manager of the Chicago office of J. B. Russell & Co., bankers. His brother, Harmon A. Harris, and his father, Joseph Harris (President of the Automatic Electric Co.), are his partners. The new firm has capital and experience, and is thoroughly equipped to transact a large business.

—The attention of banks is called to the notice of W. E. Hutton & Co., bankers, of Cincinnati and New York, offering loans at rates varying from 4½ to 5%, payable on demand and secured by active listed securities. Banks remote from New York can take advantage of this class of loans for the temporary use of their funds, in the same way as New York City banks place their money temporarily. The collateral may be selected and held by the correspondent bank in New York or Cincinnati, and payment of the loan is made upon the day demanded. Full particulars will be sent upon request.

—A new Chicago bond house is the Mabee-Tibbetts Co., with offices at 528 Commercial National Bank Bldg. All the members of this company are experienced bond salesmen. Mr. Mabee, after several years' experience with Duke M. Farson & Co., was then associated with the Trowbridge & Niver Co., as were also Mr. Tibbetts and L. A. Townsend, Vice-President of the new corporation. Municipal and irrigation bonds will be the specialties of this firm.

—Knauth, Nachod & Kuhne, New York City, have just issued a handsome illustrated booklet, "The Conquest of the Desert." Its object is to describe the process of irrigation, the results it has produced in the reclamation of the desert lands, and the essential features of the three classes of irrigation bonds. The subject is handled in a comprehensive and lucid way. Investors may receive copies on request.

—The firm of Emery, Peck & Rockwood has been organized in Chicago, with offices in the Commercial National Bank Building. Messrs. Peck and Rockwood have for the past six years been associated with the Chicago branch of N. W. Halsey & Co.

—Samuel Burns Jr., dealer in investment securities, of Omaha, Neb., announces that after May 1 Lawrence Brinker, Assistant Treasurer of the Nebraska Telephone Co., will be associated with him.

—Attention is called to the list of investment securities advertised on another page by Wm. A. Read & Co., New York, Boston, Baltimore, Chicago and London.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 15 1910.

Trade looks promising, especially at the West, though export business is light. It must be admitted, too, that prices of commodities, including those for iron and steel, have recently declined to some extent. The outlook for crops is believed to be favorable, especially since the drought in the Southwest is broken.

LARD on the spot has declined, owing to weakness in live hogs, a fall in lard futures, somewhat larger offerings of Product and dulness of trade. Prime Western 13.45c., Middle Western 13.40c. and City steam 13½c. Refined lard has also declined with trade quiet. Continent 14.25c., South America 15c. and Brazil in kegs 16c. The speculation in lard futures here has been dull and featureless, with prices lower, following declines at the West. At Chicago the speculation has been on a large scale with the trend of prices downward under a decline in live hogs, aggressive selling for the decline by large packing interests and heavy liquidation.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	13.97	13.73	13.68	13.35	13.34	13.30
July delivery	13.52	13.26	13.20	13.00	13.12	12.95

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	13.62½	13.25	13.07	12.72½	12.75	12.72½
July delivery	13.17½	12.85	12.72½	12.45	12.52½	12.45

PORK on the spot has declined with trade quiet. Mess \$25 75, clear \$26@28 50 and family \$27@28. Beef has been firm. Trade has been dull but supplies continue light. Mess \$16@17, packet \$16@17, family \$20 50 and extra India mess \$30. Cut meats have been easier, though without marked change; trade quiet; stocks light. Pickled hams, regular, 16½@16¾c.; pickled bellies, clear, 17@19½c. and pickled ribs 16½c. Tallow has been quiet and firm; City 7½c. Stearines have been quiet and easy; oleo 17@17½c.; lard 15@15¼c. Butter has been active and firmer; supplies light; creamery extras 34c. Cheese has been quiet and firm; State, f. c., fall make, fancy, 17¼c. Eggs have been in moderate demand and firm; Western firsts 21¼@22¼c.

OIL.—Linseed has advanced for domestic, owing to a rise in the raw material. Trade quiet. Crushers continue to store product. City, raw, American seed, 84@85c.; boiled, 85@86c.; Calcutta, raw, unchanged at 90c. Cottonseed has been irregular; winter 7.90@8.75c., summer white 7.85@8.35c. Lard has been firm despite the decline in the raw material. Supplies continue scarce. Prime \$1 25@1 28, No. 1 extra 65@69c. Coconut has advanced, with supplies small and trade quiet; Cochin 10¼c., Ceylon 9½c. Olive has been quiet and steady at 80@85c. Peanut has been quiet and steady; yellow 62@67c. Cod has been active and firm; domestic 38@40c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and easier. Rio No. 7, 8½@8¾c.; Santos No. 4, 9½@9¼c. West India growths have been quiet and easier; fair to good Cucuta 9¾@10¼c. The speculation in future contracts has continued on a small scale, with corresponding fluctuations in prices. The European markets have shown depression at times, there has been more or less selling here, attributed to foreign houses, and tired holders among local traders have sold to some extent. But commission houses have been quiet buyers and spot interests have made purchases. The closing prices were as follows:

April	6.55c.	July	6.70c.	October	6.75c.	January	6.82c.
May	6.55c.	August	6.75c.	November	6.75c.	February	6.84c.
June	6.65c.	September	6.75c.	December	6.80c.	March	6.88c.

SUGAR.—Raw has been quiet and steady; centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c., and molasses, 89-degrees test, 3.61c. Refined has been quiet and easier. Granulated 5.10@5.15c. Teas have been fairly active and generally firm. Spices have been quiet and steady. Wool has been firm and more active. Hops have been dull and steady.

PETROLEUM.—Refined has been dull and easier. Barrels 7.75c., bulk 4.25c. and cases 10.15c. Gasoline has been in good demand and firm; 86-degrees in 100-gallon drums, 18¾c.; drums \$8 50 extra. Naphtha has been moderately active and steady; 73@76-degrees, in 100-gallon drums, 16¾c.; drums \$8 50 extra. Spirits of turpentine has been in fair demand and steady at 62½c. Rosin has been quiet and steady; common to good strained \$4 60.

TOBACCO.—Prices for domestic leaf have ruled steady. Manufacturers have continued to report a decrease in the trade in cigars and have bought leaf as sparingly as possible. Sellers, however, have shown no disposition to shade quotations. Sumatra has been in moderate demand and steady. Havana has been quiet and steady.

COPPER has been easier. Export trade quiet. Domestic consumers have bought sparingly and the output is in excess of the demand. Lake 13@13½c., electrolytic 12¾@12.85c., casting 12½@12½c. Lead dull and easier at 4.35@4.40c. Spelter quiet and easier at 5.50@5.60c. Tin more active; spot 32½c. Pig iron has been quiet, but it is expected by some that large contracts will be placed in the near future by pipe works. No. 1 Northern \$18@18 50; No. 2 Southern \$16 75@17 25. Finished material has as a rule been less active. Steel billets have declined.

COTTON.

Friday Night, April 15 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 82,410 bales, against 81,845 bales last week and 101,054 bales, the previous week, making the total receipts since the 1st of September 1909 6,573,648 bales, against 8,810,225 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,236,577 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,309	4,265	8,359	3,411	6,404	6,118	29,866
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	497	497
New Orleans	6,370	3,741	6,428	4,980	1,771	2,245	25,535
Gulfport	—	—	—	—	—	—	—
Mobile	527	1,537	907	111	188	351	3,621
Pensacola	—	—	—	50	—	5,460	5,510
Jacksonville, &c.	—	—	—	—	—	77	77
Savannah	846	1,374	1,357	882	1,387	1,456	7,302
Brunswick	—	—	—	—	—	1,450	1,450
Charleston	5	214	31	13	27	8	298
Georgetown	—	—	50	—	—	—	50
Wilmington	82	173	156	174	306	360	1,251
Norfolk	1,242	727	522	517	530	1,252	4,790
Newport N., &c.	—	—	—	—	—	—	—
New York	55	57	103	323	150	56	744
Boston	272	—	29	58	126	—	485
Baltimore	—	—	—	—	—	897	897
Philadelphia	—	—	37	—	—	—	37
Totals this week	10,708	12,088	17,979	10,519	10,889	20,227	82,410

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to April 1.	1909-10.		1908-09.		Stock.	
	This Week	Since Sep 1 1909.	This Week	Since Sep 1 1908.	1910.	1909.
Galveston	29,866	2,345,989	34,382	311,135	69,571	116,054
Port Arthur	—	132,832	10,536	140,578	—	—
Corp. Christi, &c.	497	73,418	2,986	132,966	—	—
New Orleans	25,535	1,100,915	25,173	1,820,585	119,317	203,041
Gulfport	—	8,264	—	20,221	1,006	—
Mobile	3,621	232,114	4,834	339,219	28,507	28,720
Pensacola	5,510	132,642	200	130,990	—	—
Jacksonville, &c.	77	38,379	111	28,474	—	—
Savannah	7,302	1,252,098	22,161	1,355,451	47,472	71,960
Brunswick	1,450	218,700	2,100	309,373	6,393	5,000
Charleston	298	201,610	1,453	193,830	10,741	13,653
Georgetown	50	1,351	—	2,302	—	—
Wilmington	1,251	298,829	7,176	372,272	8,701	11,332
Norfolk	4,790	439,342	8,644	513,894	30,227	27,214
N'port News, &c.	—	16,863	948	14,895	—	—
New York	744	7,384	74	14,591	143,941	112,981
Boston	485	10,471	141	14,885	7,992	4,550
Baltimore	897	60,796	507	89,596	5,779	8,369
Philadelphia	37	1,651	279	4,968	2,705	5,358
Total	82,410	6,573,648	121,795	8,810,225	481,752	603,732

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	29,866	34,382	23,856	32,122	30,924	48,186
Pt. Arthur, &c.	497	13,522	—	11,453	316	1,327
New Orleans	25,535	25,173	26,248	16,275	28,806	43,706
Mobile	3,621	4,834	1,883	1,194	2,452	6,402
Savannah	7,302	22,161	10,127	8,569	20,238	31,258
Brunswick	1,450	2,100	—	1,218	988	428
Charleston, &c.	348	1,453	418	515	804	1,840
Wilmington	1,251	7,176	1,224	290	1,915	5,743
Norfolk	4,790	8,644	3,191	4,915	7,860	16,917
Newp't N., &c.	—	948	—	368	198	361
All others	7,750	1,402	2,648	2,562	6,287	5,560
Total this wk.	82,410	121,795	69,595	79,481	100,788	161,728

Since Sept. 1. 6,573,648 8,810,225 7,497,813 9,113,547 6,957,386 8,214,482

The exports for the week ending this evening reach a total of 129,057 bales, of which 61,915 were to Great Britain, 11,510 to France and 55,632 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending April 15 1910.				From Sept. 1 1909 to April 15 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	11,890	—	22,278	34,168	683,067	375,374	882,322	1,940,763
Port Arthur	—	—	—	—	25,843	18,398	88,591	132,832
Corp. Christi, &c.	—	—	—	—	—	—	16,475	16,475
New Orleans	21,449	11,435	16,044	49,928	465,923	174,524	295,235	935,682
Mobile	—	—	—	—	32,612	73,495	34,766	140,873
Pensacola	—	—	5,544	5,544	43,191	54,318	38,922	136,431
Gulfport	—	—	—	—	7,258	—	—	7,258
Savannah	10,721	—	5,192	15,913	227,102	83,991	417,537	728,630
Brunswick	—	—	—	—	81,219	5,496	95,881	182,596
Charleston	—	—	—	—	15,837	—	100,195	116,032
Wilmington	8,425	—	—	8,425	100,690	15,700	167,029	283,419
Norfolk	—	—	—	—	4,863	—	790	5,653
Newport News	—	—	—	—	—	—	—	—
New York	3,437	75	2,726	6,238	152,587	38,185	86,265	277,037
Boston	1,830	—	82	1,912	83,743	—	9,555	93,298
Baltimore	—	—	—	—	17,367	5,840	29,401	52,608
Philadelphia	4,163	—	—	4,163	44,102	—	15,432	59,534
Portland, Me.	—	—	—	—	427	—	—	427
San Francisco	—	—	2,700	2,700	—	—	46,057	46,057
Seattle	—	—	1,066	1,066	—	—	23,798	23,798
Tacoma	—	—	—	—	—	—	3,901	3,901
Portland, Ore.	—	—	—	—	—	—	200	200
Pembina	—	—	—	—	—	—	600	600
Detroit	—	—	—	—	—	—	—	—
Total	61,915	11,510	55,632	129,057	1,985,831	845,321	2,352,952	5,184,104
Total 1908-09.	8,870	19,767	64,594	93,231	3,094,225	925,289	3,239,140	7,228,654

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 1 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,143	2,095	1,006	13,433	1,153	18,830	100,487
Galveston...	7,176		5,804	7,970	4,193	25,143	44,428
Savannah...				850	400	1,250	46,222
Charleston...					200	200	10,541
Mobile...	1,300	5,300	4,500		500	11,600	16,907
Norfolk...					16,800	16,800	13,427
New York...	1,000	50	800	700		2,550	140,791
Other ports...	1,200		700			1,900	30,676
Total 1910...	11,819	7,445	12,810	22,953	23,246	78,273	403,479
Total 1909...	56,022	12,338	27,552	33,557	18,050	147,519	456,213
Total 1908...	47,551	15,840	30,819	26,177	17,447	137,834	388,218

Speculation in cotton for future delivery has been on only a moderate scale, mainly owing to the fall of needed rains not only in Texas and elsewhere in the Southwest, but also in parts of the Atlantic States where moisture was said to be needed. Furthermore, Liverpool prices have latterly receded somewhat, the spot business there has decreased, the markets for the actual cotton at the South have been quiet and favorable crop reports have been received from Texas, where the season is said to be some days earlier than usual, with the general prospects unusually good. Fall River's business has been light. The certificated stock here since the first of the month has increased, roughly, 12,750 bales. There has been a sharp decline in prices at Alexandria, Egypt. According to some reports, there seems to be at least a possibility that wages will be reduced in Lancashire. The general dry goods business in this country is regarded as still in an unsatisfactory condition. From time to time rumors have been in circulation that large New Orleans and Chicago interests were reducing their lines of May cotton. The opinion here is that the long interest in May amounts to several hundred thousand bales. Cotton is said to be headed toward New York, not only from Liverpool but also from Houston, Dallas and Savannah. Meantime the conviction is, if anything, stronger than ever that the acreage will be increased wherever it is possible throughout the belt and that every effort will be made under the stimulus of present high prices to raise as large a crop as possible. Moreover, spinners continue to hold aloof and curtailment of production is still widespread. One report from Havre is to the effect that in parts of France there is a disposition to curtail by suspending work one day in the week. With trade quiet both in the raw material and manufactured articles, with speculation dull and a big acreage impending, prices have shown a sagging tendency, especially whenever support by leading bull interests was lacking. The May deal has in a sense disorganized the trade. Certainly everybody is awaiting the issue of the contest in the May option before entering into important obligations on either side of the market. Meantime, the wide differences between May and July attract attention, and to some suggest the idea that the May option is under the control of large New Orleans and Chicago interests, which, according to the common report, have made financial arrangements to receive large tenders on May contracts. Leading bulls have given support from time to time. Large spot interests and others have bought with more or less freedom. Liverpool has made purchases here. A somewhat better demand for yarns is reported in Philadelphia. On the decline the Continent is said to have bought in Liverpool and it is denied that there is any likelihood of a reduction in wages in Lancashire or a strike of its operatives. Silver has advanced. At Shanghai, China, trade is said to have improved somewhat. Nevertheless, bearish influences have on the whole dominated the market. Prices are considered too high. To-day, however, there was an advance on bullish foreign news, support from leading interests and covering. Spot cotton here has been quiet. Middling uplands closed at 15.25c., showing no change for the week.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low. mid.	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.75 off	Strict tinged	0.25 off
Strict good mid.	0.66 on	Strict good ord.	1.20 off	Strict low. mid. ting.	0.75 off
Good middling	0.44 on	Good ordinary	2.00 off	Low mid. tinged	1.75 off
Strict middling	0.22 on	Strict g'd mid.	0.35 on	Middling stained	1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 9 to April 15—		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands		15.25	15.10	15.30	15.30	15.10	15.25
NEW YORK QUOTATIONS FOR 32 YEARS.							
1910 c.	15.25	1902 c.	9.25	1894 c.	7.56	1886 c.	9.25
1909	10.65	1901	8.31	1893	8.12	1885	10.94
1908	10.00	1900	9.81	1892	7.12	1884	11.94
1907	11.15	1899	6.12	1891	8.94	1883	10.25
1906	11.80	1898	6.25	1890	11.75	1882	12.25
1905	7.85	1897	7.44	1889	10.69	1881	10.88
1904	14.40	1896	7.88	1888	9.75	1880	11.88
1903	10.50	1895	6.81	1887	10.62	1879	11.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet	Steady				
Monday	Quiet, 15 pts. dec.	Steady			1,700	1,700
Tuesday	Quiet, 20 pts. adv.	Steady			100	100
Wednesday	Quiet	Steady	23			23
Thursday	Quiet, 20 pts. dec.	Steady			3,100	3,100
Friday	Quiet, 15 pts. adv.	Very steady			1,800	1,800
Total			23		6,700	6,723

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	Friday, April 15.	Thursday, April 14.	Wednesday, April 13.	Tuesday, April 12.	Monday, April 11.	Saturday, April 9.
April—	14.89@14.98	14.81@14.91	14.99@15.04	14.78@15.01	14.79@14.91	14.91@15.00
Range	14.78@15.04	14.81@14.91	14.99@15.04	14.78@15.01	14.79@14.91	14.91@15.00
Closing	14.97	14.84	14.99	14.98	14.82	14.95
May—	14.74@14.89	14.68@14.85	14.84@14.97	14.64@14.95	14.67@14.84	14.80@14.89
Range	14.64@14.97	14.68@14.85	14.84@14.97	14.64@14.95	14.67@14.84	14.80@14.89
Closing	14.86	14.72	14.90	14.86	14.73	14.83
June—	14.58@14.67	14.51@14.60	14.63@14.72	14.42@14.54	14.44@14.54	14.63@14.67
Range	14.42@14.67	14.51@14.60	14.63@14.72	14.42@14.54	14.44@14.54	14.63@14.67
Closing	14.58	14.37	14.54	14.52	14.45	14.57
July—	14.37@14.59	14.33@14.46	14.47@14.58	14.35@14.54	14.37@14.54	14.54@14.69
Range	14.33@14.59	14.33@14.46	14.47@14.58	14.35@14.54	14.37@14.54	14.54@14.69
Closing	14.59	14.34	14.52	14.51	14.44	14.56
August—	13.87@14.15	13.67@13.81	13.83@13.93	13.79@13.92	13.80@13.96	13.98@14.15
Range	13.67@13.81	13.67@13.81	13.83@13.93	13.79@13.92	13.80@13.96	13.98@14.15
Closing	13.89	13.68	13.89	13.86	13.85	13.99
Sept.—	12.83@13.11	12.83@12.88	12.99@13.00	12.93@13.01	12.92@13.05	13.09@13.11
Range	12.83@13.11	12.83@12.88	12.99@13.00	12.93@13.01	12.92@13.05	13.09@13.11
Closing	12.95	12.84	12.98	12.96	12.98	13.06
October—	12.36@12.64	12.36@12.47	12.55@12.57	12.46@12.54	12.43@12.56	12.54@12.64
Range	12.36@12.64	12.36@12.47	12.55@12.57	12.46@12.54	12.43@12.56	12.54@12.64
Closing	12.48	12.37	12.51	12.51	12.49	12.56
November—	12.32@12.39	12.32@12.34	12.35@12.36	12.35@12.37	12.35@12.39	12.41@12.43
Range	12.32@12.39	12.32@12.34	12.35@12.36	12.35@12.37	12.35@12.39	12.41@12.43
Closing	12.34	12.32	12.35	12.36	12.35	12.43
December—	12.20@12.48	12.20@12.32	12.36@12.39	12.30@12.37	12.27@12.40	12.39@12.48
Range	12.20@12.48	12.20@12.32	12.36@12.39	12.30@12.37	12.27@12.40	12.39@12.48
Closing	12.31	12.21	12.35	12.36	12.32	12.40
January—	12.17@12.45	12.17@12.21	12.32@12.34	12.28@12.36	12.36@12.45	12.37@12.45
Range	12.17@12.45	12.17@12.21	12.32@12.34	12.28@12.36	12.36@12.45	12.37@12.45
Closing	12.30	12.20	12.34	12.34	12.39	12.37
February—						
March—						
Range						
Closing						

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 15—	1910.	1909.	1908.	1907.
Stock at Liverpool	737,000	1,331,000	959,000	1,232,000
Stock at London	5,000	9,000	8,000	9,000
Stock at Manchester	53,000	72,000	79,000	91,000
Total Great Britain stock	795,000	1,412,000	1,046,000	1,332,000
Stock at Hamburg	7,000	11,000	19,000	14,000
Stock at Bremen	291,000	484,000	455,000	430,000
Stock at Havre	322,000	332,000	251,000	242,000
Stock at Marseilles	2,000	4,000	4,000	3,000
Stock at Barcelona	7,000	42,000	44,000	18,000
Stock at Genoa	23,000	45,000	28,000	78,000
Stock at Trieste	5,000	2,000	22,000	19,000
Total Continental stocks	657,000	920,000	823,000	804,000
Total European stocks	1,452,000	2,332,000	1,869,000	2,136,000
India cotton afloat for Europe	217,000	142,000	108,000	261,000
Amer. cotton afloat for Europe	*322,65	269,236	296,803	530,392
Egypt, Brazil, &c., afloat for Europe	20,000	31,000	32,000	39,000
Stock in Alexandria, Egypt	129,000	256,000	222,000	181,000
Stock in Bombay, India	718,000	457,000	607,000	771,000
Stock in U. S. ports	481,702	603,732	526,052	714,418
Stock in U. S. interior towns	424,186	579,256	435,162	418,833
U. S. exports to-day	19,607	33,615	32,011	18,855
Total visible supply	3,784,110	4,703,839	4,128,028	5,070,498
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	672,000	1,219,000	835,000	1,115,000
Manchester stock	41,000	61,000	67,000	71,000
Continental stock	617,000	881,000	747,000	751,000
American afloat for Europe	*322,555	269,236	296,803	530,392
U. S. port stocks	481,752	603,732	526,052	714,418
U. S. interior stocks	424,186	579,256	435,162	418,833
U. S. exports to-day	19,607	33,615	32,011	18,855
Total American	2,578,110	3,646,839	2,939,028	3,619,498
East India, Brazil, &c.—				
Liverpool stock	65,000	112,000	124,000	117,000
London stock	5,000	9,000	8,000	9,000
Manchester stock	12,000	11,000	12,000	20,000
Continental stock	40,000	39,000	76,000	53,000
India afloat for Europe	217,000	142,000	108,000	261,000
Egypt, Brazil, &c., afloat	20,000	31,000	32,000	39,000
Stock in Alexandria, Egypt	129,000	256,000	222,000	181,000
Stock in Bombay, India	718,000	457,000	607,000	771,000
Total East India, &c.	1,260,000	1,057,000	1,189,000	1,451,000
Total American	2,578,110	3,646,839	2,939,028	3,619,498
Total visible supply				
Middling Upland, Liverpool	7.81d.	5.54d.	5.57d.	6.28d.
Middling Upland, New York	15.25c.	10.60c.	9.90c.	11.20c.
Egypt, Good Brown, Liverpool	10 3/4d.	8 3/4d.	8 3/4d.	10 3/4d.
Peruvian, Rough Good, Liverpool	11.00d.	7.75d.	9.85d.	10.50d.
Broach, Fine, Liverpool	7 1/2d.	5 1/2d.	5 1/2d.	5 1/2d.
Tinnevely, Good, Liverpool	7 1/2d.	5 1/2d.	4 1/2d.	5 7/8d.

* Does not include cotton on passage from Liverpool to New York.

Continental imports for the past week have been 56,000 bales.

The above figures for 1909 show a decrease from last week of 187,411 bales, a loss of 919,729 bales from 1908, a decrease of 343,918 bales from 1908, and a loss of 1,286,388 bales from 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Receipts. Week.	Receipts. Season.	Ship- ments. Week.	Stocks April 15.	Receipts. Week.	Receipts. Season.	Ship- ments. Week.	Stocks April 16.
Alabama	8	17,056	429	2,480	36	20,986	414	2,002
Montgomery	53	113,843	430	17,223	1,011	137,108	3,405	21,104
Selma	121	98,214	198	12,421	1,052	106,346	2,127	15,400
Helena	385	54,620	1,464	12,421	2,241	39,223	1,582	13,449
Little Rock	1,778	166,627	4,356	37,966	2,604	233,280	3,786	43,331
Arkansas	23,604	1,005,662	2,525	3,000	66	112,000	833	833
Albany	447	100,562	5	14,688	50	112,000	909	11,000
Atlanta	1,777	121,890	2,676	7,976	2,139	107,786	2,139	107,786
Augusta	736	845,446	882	39,406	2,365	335,357	9,413	51,136
Columbus	222	54,894	400	11,600	181	60,353	2,639	15,343
Macon	49	53,102	182	1,486	58	64,371	2,482	7,807
Rome	50	41,156	159	6,077	960	51,866	1,324	7,807
Louisville	7,599	7,599	75	75	110	7,557	120	190
Shreveport	341	90,333	1,749	12,445	1,317	85,720	892	8,274
Columbus	130	32,008	558	6,748	546	56,586	617	2,846
Greenwood	10	63,277	179	1,963	59	73,533	1,010	9,660
Meridian	342	14,466	474	11,000	31	117,674	591	10,940
Metairie	42	66,565	993	14,484	1,259	99,339	1,610	16,300
Vicksburg	22	4,466	474	4,866	130	91,837	1,283	13,143
Yazoo City	80	40,812	434	7,067	54	66,217	1,138	13,104
St. Louis	6,024	372,498	6,661	38,938	7,245	592,515	7,922	44,363
Missouri	1,140	119,316	75	14,379	1,263	133,566	7,922	44,363
North Carolina	3,243	119,316	75	14,379	1,263	133,566	7,922	44,363
Cincinnati	1,140	119,316	75	14,379	1,263	133,566	7,922	44,363
Greenwood	5,874	726,337	17,256	93,380	6,320	1,403,850	4,611	19,377
Memphis	313	13,380	29	1,102	471	927,272	16,810	128,426
Nashville	12	8,400	29	1,102	471	927,272	16,810	128,426
Brenham	100	23,018	200	500	577	26,032	100	1,389
Clarksville	100	23,018	200	500	577	26,032	100	1,389
Honey Grove	12,005	1,632,025	25,079	52,098	19,576	2,410,157	26,750	112,698
Houston	80,598	80,598	200	200	577	26,032	100	1,389
Paris	32,778	4,709,600	424,186	54,169	6,484,733	101,106	579,256	200
Total, 33 towns	32,778	4,709,600	424,186	54,169	6,484,733	101,106	579,256	200

The above totals show that the interior stocks have decreased during the week 39,523 bales and are to-night 155,070 bales less than at the same time last year. The receipts at all the towns have been 21,391 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 1— Shipped—	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	6,661	344,172	7,922	557,921
Via Cairo	3,213	154,019	2,637	285,162
Via Rock Island	41	20,085	46	29,394
Via Louisville	2,398	94,727	1,168	69,152
Via Cincinnati	536	40,901	359	40,184
Via Virginia points	1,398	122,135	3,284	157,771
Via other routes, &c.	2,798	135,475	4,863	241,307
Total gross overland	17,045	901,514	20,279	1,380,892
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,163	80,302	1,091	124,040
Between interior towns	473	38,733	698	41,960
Inland, &c., from South	515	47,181	744	34,577
Total to be deducted	3,151	166,216	2,533	200,577
Leaving total net overland*	13,894	735,298	17,746	1,180,315

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,894 bales, against 17,746 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 445,017 bales.

In Sight and Spinners' Takings.	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 15	82,410	6,573,648	121,795	8,810,225
Net overland to April 15	13,894	735,298	17,746	1,180,315
Southern consumption to April 15	46,000	1,663,000	51,000	1,556,000
Total market	142,304	8,971,946	190,541	11,546,540
Interior stocks in excess	*39,523	341,023	*46,937	465,241
Came into sight during week	102,781		143,604	
Total in sight April 15	9,312,969		12,011,781	
North, spinners' takings to April 15	14,768	1,838,346	42,813	2,322,625

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Week—	Bales.
1908—April 18	95,551	1907-08—April 18	10,122,229	
1907—April 19	108,306	1906-07—April 19	12,230,276	
1906—April 20	141,253	1905-06—April 20	9,511,941	
1905—April 21	208,932	1904-05—April 21	11,109,409	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for day of the week.

Week ending April 13.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	14 7-16	14 7-16	14 1/2	14 1/2	14 7-16	14 1/2
New Orleans	14 1/2	14 1/2	14 1/2	14 1/2	14 9-16	14 9-16
Mobile	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Savannah	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Charleston	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Wilmington	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Norfolk	14 13-16	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Boston	15.25	15.25	15.10	15.30	15.30	15.10
Baltimore	15 1/2	15	15	15 1/2	15 1/2	15 1/2
Philadelphia	15.50	15.35	15.55	15.55	15.35	15.50
Augusta	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Memphis	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
St. Louis	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Houston	14 9-16	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Little Rock	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 9.	Monday, April 11.	Tuesday, April 12.	Wed'day, April 13.	Thurs'd'y, April 14.	Friday, April 15.
April—						
Range	14.49	14.36	14.41	14.40	14.21	14.40
Closing	14.49	14.36	14.41	14.40	14.21	14.40
May—						
Range	14.50-63	14.38-39	14.29-46	14.41-49	14.24-42	14.29-50
Closing	14.53-54	14.38-39	14.45-46	14.44-45	14.25-26	14.47-48
June—						
Range	14.54-56	14.42	14.49	14.48	14.29	14.50
Closing	14.54-56	14.42	14.49	14.48	14.29	14.50
July—						
Range	14.53-61	14.38-56	14.34-53	14.47-56	14.32-47	14.39-60
Closing	14.56-57	14.44-45	14.52-53	14.51-52	14.34-35	14.57
August—						
Range	13.96-04	13.88-90	13.88-90	13.90-91	13.73	13.93
Closing	13.94-96	13.88-90	13.96-99	13.91-92	13.73	13.89-90
September—						
Range	13.96-04	13.88-90	13.88-90	13.90-91	13.73	13.93
Closing	13.94-96	13.88-90	13.96-99	13.91-92	13.73	13.89-90
October—						
Range	12.48-62	12.40-53	12.41-53	12.46-54	12.34-46	12.37-48
Closing	12.51-52	12.45-47	12.53	12.49-50	12.35-36	12.43-44
November—						
Range	12.44-46	12.40	12.40	12.36	12.20	12.36
Closing	12.44-46	12.40	12.40	12.36	12.20	12.36
December—						
Range	12.37-49	12.32-38	12.33-44	12.36-45	12.24-34	12.28-38
Closing	12.40-41	12.35-37	12.43-44	12.38-40	12.26-28	12.33-34
January—						
Range	12.42-44	12.38-40	12.45-47	12.42	12.28	12.37
Closing	12.42-44	12.38-40	12.45-47	12.42	12.28	12.37
Options	Firm.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South are on the whole of a favorable tenor. Rain has been quite general and beneficial and as a rule it has been moderate and has not hindered farm work to any important extent. Cotton planting is now making very good progress and has been completed in some sections.

Galveston, Texas.—Cotton-planting is progressing favorably throughout the State. Rain has fallen lightly on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 69, ranging from 62 to 76.

Abilene, Texas.—We have had rain on two days during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 52 to 86, averaging 69.

Corpus Christi, Texas.—Rain has fallen on four days during the week, the rainfall being one inch and ninety-six hundredths. Average thermometer 78, highest 90, lowest 66.

Fort Worth, Texas.—There has been rain on two days during the week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Palestine, Texas.—We have had heavy rain on two days during the week, the rainfall reaching two inches and forty-eight hundredths. The thermometer has averaged 72, ranging from 60 to 84.

San Antonio, Texas.—There has been heavy rain on two days of the week, the rainfall reaching two inches and ninety-two hundredths. The thermometer has ranged from 62 to 88, averaging 75.

Taylor, Texas.—Rain has fallen on six days during the week, the rainfall being one inch and fifty-four hundredths. Average thermometer 72, highest 84, lowest 60.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 75.

Shreveport, Louisiana.—There has been rain on four days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 58 to 84, averaging 71.

Vicksburg, Mississippi.—We have had rain on three days of the week, the precipitation being fifteen hundredths of an inch. Average thermometer 71, highest 85, lowest 58.

Helena, Arkansas.—Most too much rain this week for farming interests. Cotton is nearly all planted. There has been rain on two days during the week, the precipitation reaching three inches and fifty-six hundredths. The thermometer has averaged 69.3, the highest being 79 and the lowest 51.

Memphis, Tennessee.—Planting made good progress the early part of the week, but later delayed by rain. It has rained on four days of the week, the rainfall reaching five inches and thirty-five hundredths. The thermometer has ranged from 56.7 to 81.9, averaging 66.

Nashville, Tennessee.—There has been rain during the week, the rainfall being three inches and sixty-nine hundredths. Average thermometer 66, highest 81, lowest 51.

Mobile, Alabama.—Good and beneficial rains in the interior in mid-week. Cotton planting is general and active and has been completed in some localities. Acreage estimated about the same as last year. It has rained here on one day of the week, the precipitation being inappreciable. The thermometer has averaged 72, ranging from 57 to 82.

Montgomery, Alabama.—Planting is progressing and crop promises well. Rain has fallen on two days of the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 70, ranging from 50 to 85.

Selma, Alabama.—During the past two weeks rainfall has been sufficient. Sixty per cent of the crop is planted and is now coming up nicely. Present indications are for more rain. It has rained on three days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 49 to 88, averaging 70.

Savannah, Georgia.—Rain has fallen on two days of the week, the rainfall being forty hundredths of an inch. Average thermometer 66, highest 81, lowest 51.

Madison, Florida.—Rain has fallen to an inappreciable extent on one day of the week. Average thermometer 72, highest 87, lowest 54.

Charlotte, North Carolina.—We have had rain during the week to the extent of fifty hundredths of an inch. The thermometer has averaged 64, ranging from 49 to 80.

Charleston, South Carolina.—We have had rain on one day during the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 64, ranging from 51 to 77.

Little Rock, Arkansas.—Very little planting the past week on account of heavy rain. There has been rain on three days the past week, the rainfall reaching three inches and seventy-eight hundredths. The thermometer has averaged 65, ranging from 56 to 74.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	94,000	2,563,000	62,000	1,635,000	42,000	1,543,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10.	9,000	10,000	103,000	122,000	78,000	689,000	671,000	1,438,000
1908-09.	17,000	9,000	26,000	52,000	19,000	456,000	478,000	953,000
1907-08.	2,000	16,000	8,000	26,000	18,000	438,000	263,000	719,000
Calcutta—								
1909-10.	—	2,000	2,000	4,000	3,000	29,000	36,000	68,000
1908-09.	—	1,000	1,000	2,000	4,000	28,000	27,000	59,000
1907-08.	—	1,000	1,000	2,000	3,000	16,000	10,000	29,000
Madras—								
1909-10.	—	1,000	—	1,000	4,000	10,000	1,000	15,000
1908-09.	—	1,000	—	1,000	3,000	16,000	2,000	21,000
1907-08.	—	—	—	—	5,000	25,000	2,000	32,000
All others—								
1909-10.	1,000	23,000	—	24,000	19,000	179,000	2,000	200,000
1908-09.	1,000	9,000	5,000	15,000	14,000	141,000	19,000	174,000
1907-08.	—	4,000	3,000	7,000	10,000	109,000	21,000	140,000
Total all—								
1909-10.	10,000	36,000	105,000	151,000	104,000	907,000	710,000	1,721,000
1908-09.	1,000	27,000	15,000	43,000	40,000	641,000	526,000	1,207,000
1907-08.	2,000	21,000	12,000	35,000	36,000	588,000	296,000	920,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 13.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	5,500	22,000	70,000
Since Sept. 1.	4,858,076	6,510,411	6,852,051

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	To Liverpool	To Manchester	To Continent	To America	To Liverpool	To Manchester	To Continent	To America
Total exports	3,250	136,650	6,000	157,485	2,500	191,770	7,250	168,696
	—	112,352	—	112,352	—	168,696	—	168,696
	4,500	252,669	3,750	268,785	7,250	280,560	—	—
	400	57,100	2,250	64,138	400	53,646	—	—
Total exports	8,150	558,771	19,250	654,791	10,150	694,672	—	—

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1910.				1909.				Cot'n Mid. Up's
	32s Cop Twist.	8½ lbs. Shirtings, common to finest.	Cot'n Mid. Up's	32s Con. Twist.	8½ lbs. Shirtings, common to finest.	Cot'n Mid. Up's	32s Con. Twist.	8½ lbs. Shirtings, common to finest.	
Feb. 18	10 7-16@	11½	5 5 @9 10½	8.10 7½	@ 8½	4 6 @8 5	5.09		
25	10 7-16@	11½	5 5 @9 10½	7.99 7½	@ 8	4 6 @8 4½	5.02		
4	10½ @	11½	5 6 @10	8.07 7½	@ 8	4 6 @8 4½	5.14		
11	10½ @	11½	5 6 @10	8.05 7½	@ 8	4 6 @8 4½	5.08		
18	10½ @	11½	5 6 @10	8.17 7 3-16	@ 8	4 6 @8 4½	4.97		
25	10½ @	11½	5 6½ @10 1½	8.15 7½	@ 8	4 6 @8 4½	4.94		
Apr. 1	10½ @	11½	5 7 @10 1½	7.96 7 3-16	@ 8½	4 6½ @8 5	5.13		
8	10½ @	11½	5 7½ @10 3	7.92 7½	@ 8½	4 7½ @8 6	5.27		
15	10 9-16@	11½	5 7½ @10 3	7.81 7½	@ 8½	4 8 @8 7½	5.54		

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply April 8	3,971,521	—	4,792,341	—
Visible supply Sept. 1	—	1,931,022	—	1,714,882
American in sight to April 15	102,781	9,312,969	143,604	12,011,781
Bombay receipts to April 14	94,000	2,563,000	62,000	1,635,000
Other India ship'ts to April 14	29,000	283,000	17,000	254,000
Alexandria receipts to April 13	1,000	648,000	2,000	368,000
Other supply to April 13*	3,000	197,000	—	157,000
Total supply	4,201,302	14,934,991	5,016,945	16,640,763
Deduct—				
Visible supply April 15	417,192	11,150,881	313,106	11,936,924
Total takings to April 15	3,784,110	3,784,110	4,703,839	4,703,839
Of which American	248,192	8,188,881	239,106	9,341,924
Of which other	169,000	2,962,000	74,000	2,595,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 129,057 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK—To Liverpool—April 8—Armenian, 3,272 upland,		3,437	
165 foreign		75	
To Havre—April 13—Niagara, 75 foreign		2,326	
To Bremen—April 13—Rheln, 2,326		300	
To Genoa—April 8—Prinzess Irene, 300		100	
To Naples—April 8—Prinzess Irene, 100		11,890	
GALVESTON—To Liverpool—April 11—William Cliff, 4,027		14,497	
April 12—Basil, 7,863		1,782	
To Bremen—April 8—Frankfurt, 1,886		5,369	
To Barcelona—April 9—Mongibello, 1,782		230	
To Genoa—April 9—Mongibello, 5,369		400	
To Naples—April 9—Mongibello, 230		19,848	
To Leghorn—April 9—Mongibello, 400		1,601	
NEW ORLEANS—To Liverpool—April 12—Mechanician, 14,848		11,435	
April 15—Traveller, 5,000		4,644	
To Belfast—April 13—Howth Head, 1,601		300	
To Havre—April 12—Honduras, 3,635		1,143	
April 15—Tampican, 7,800		1,400	
To Bremen—April 12—Asian, 4,644		8,557	
To Rotterdam—April 15—Clivegrove, 300		50	
To Hamburg—April 13—Craigendorf, 1,143		5,494	
To Oporto—April 13—Hirundo, 1,400		2,582	
To Genoa—April 12—Kronborg, 8,557		8,139	
PENSACOLA—To Hamburg—April 13—Ujest, 50		2,505	
To Bremen—April 14—Albuera, 5,494		35	
SAVANNAH—To Liverpool—April 12—Ripon, 2,582		50	
To Manchester—April 8—Ennisbrook, 8,139		2,402	
To Bremen—April 12—Gafsa, 2,505		200	
To Hamburg—April 12—Gafsa, 35		8,425	
To Gothenburg—April 12—Gafsa, 50		1,013	
To Barcelona—April 8—Federica, 2,402		65	
To Trieste—April 8—Federica, 200		82	
WILMINGTON—To Liverpool—April 13—Winnie, 8,425		363	
BOSTON—To Liverpool—April 11—Ivernia, 415		3,800	
Cestrian, 337		2,700	
To Manchester—April 8—Bostonian, 65		1,066	
To Yarmouth—April 4—Boston, 82		129,057	
PHILADELPHIA—To Liverpool—April 8—Haverford, 363			
To Manchester—April 9—Manchester Commerce, 3,800			
SAN FRANCISCO—To Japan—April 12—Siberia, 2,700			
SEATTLE—To Japan—April 8—Tamba Maru, 1,066			
Total			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 25.	April 1.	April 8.	April 15.
Sales of the week	46,000	61,000	81,000	*55,000
Of which speculators took	1,500	4,000	2,000	1,000
Of which exporters took	3,700	2,000	16,000	2,000
Sales, American	43,000	56,000	76,000	*51,000
Actual export	10,000	14,000	34,000	30,000
Forwarded	46,000	65,000	71,000	81,000
Total stock—Estimated	851,000	832,000	774,000	737,000
Of which American—Est.	784,000	758,000	705,000	672,000
Total imports of the week	46,000	60,000	46,000	84,000
Of which American	31,000	39,000	32,000	77,000
Amount afloat	118,000	194,000	186,000	183,000
Of which American	86,000	153,000	145,000	130,000

* Includes 6,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Good demand.	Quiet.	Good demand.	Easier.	Moderate demand.
Mid. Up's	7.98	7.93	7.94	7.94	7.87	7.81
Sales	7,000	10,000	7,000	10,000	8,000	7,000
Spec. & exp.	500	500	700	1,000	1,000	700
Called	1,000	—	1,000	1,000	1,000	2,000
Futures.	Steady at 5@6 pts. advance.	Quiet at 2@3 pts. decline.	Quiet at 2@3 pts. decline.	Steady at 5@6 pts. advance.	Quiet, unchanged.	Quiet, unchanged.
Market, 4 P. M.	Barely st'y at 3@4½ pts. adv.	Barely st'y at 4@6 pts. dec.	Steady at 1@2 pts. dec.	Barely st'y at 2@3 pts. advance.	Easy at 6@9 pts. dec.	Steady at 3½@6½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 74 means 7 74-100d.

April 9 to April 15.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¼ p.m.	12 ½ p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.
April	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April-May	7 74	71 ½	69 ½	69	67 ½	71 ½	68 ½	65 ½	60 ½	59	66	66
May-June	7 70	67 ½	65 ½	65	63 ½	67 ½	65 ½	62 ½	58 ½	55 ½	62 ½	62 ½
June-July	7 67	65	63	62 ½	61	65 ½	63	59 ½	54	53	60	60
July-Aug.	7 62 ½	60 ½	58 ½	58	56 ½	61	58 ½	55 ½	49 ½	49	55 ½	55 ½
Aug.-Sep.	7 57 ½	55 ½	53 ½	53	51 ½	55 ½	53	50	45	44	50 ½	50 ½
Sep.-Oct.	7 29 ½	26 ½	23 ½	23	22 ½	26 ½	24	21	16 ½	16	22	22
Oct.-Nov.	6 89	86	84 ½	85	83 ½	86 ½	84	81 ½	78	77	81 ½	81 ½
Nov.-Dec.	6 70	66 ½	65 ½	65	64 ½	67 ½	65 ½	62 ½	58 ½	58 ½	62	62
Dec.-Jan.	6 63	59 ½	58 ½	58 ½	57	59 ½	57 ½	55	50 ½	51	55	55
Jan.-Feb.	6 61	57 ½	56 ½	56 ½	55	57 ½	55 ½	53 ½	48 ½	49	53 ½	53 ½
Feb.-Mch.	6 60	56 ½	55 ½	55 ½	54	56 ½	54 ½	52	47 ½	48	52	52
Mch.-Apr.	6 59 ½	55 ½	54 ½	55	53 ½	55 ½	53 ½	51	46 ½	47	51 ½	51 ½
	6 59 ½	55 ½	54 ½	55	53 ½	55 ½	53 ½	51	46 ½	46 ½	50 ½	50 ½

BREADSTUFFS.

Friday, April 15 1910.

Prices for wheat flour have declined on some grades, owing to the fall in wheat quotations. Trade, however, has been extremely quiet, and there is apparently no prospect of an expansion of business in the near future. In fact it is contended by some that only a material reduction of prices could stimulate the demand, as dealers are generally believed to be carrying liberal supplies. Stocks in this market are large and increasing and reports from other centres are to the same effect. Rye flour and corn meal have been quiet and steady.

Wheat has declined, mainly owing to further rains in the Southwest. Reports from Kansas and Nebraska especially have been more favorable. Cash markets have been dull and lower. The receipts at Northwestern markets have been comparatively liberal. The flour trade has been dull and depressed. Export trade in wheat has continued to be conspicuous by its absence. Not only has the crop outlook in this country improved, but according to official reports the prospects for European harvests are favorable. Stocks at the Northwest have been increasing. The world's supply is stated at close to 150,000,000 bushels, or 15,000,000 bushels more than at this time last year. Cash interests have been selling. Though the world's shipments were smaller than in the previous week, they were 4,000,000 bushels larger than in the same week last year. The world's supplies are not decreasing at the same rate as last year. That is to say, the decrease for the week was only 344,000 bushels, as against a decrease for the same week last year of 5,272,000 bushels. Houses with Southwestern connections have been selling, apparently owing to the rains in that section. Yet it is said, on the other hand, that in parts of Kansas and Nebraska the crop indications are not favorable and some of the advocates of better prices insist that the yield in those two States will be smaller than usual. Chinch bugs are said to have put in an appearance in parts of the Southwest; they usually make their debut at about this time of the year, especially when speculators are harassed for other reasons for predicting higher prices. The contract stock at Chicago, it is true, is only about a third as large as at this time last year, i. e., 1,787,000 bushels, against 4,310,000. Some large interests at Chicago are still identified with the bull side and they predict a shortage of supplies and higher prices later on. The world at large seems skeptical. To-day prices sagged early on further rains, dulness on the spot, lower cables and liquidation. Later there was a rally on bull support and covering.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter f.o.b.	124	124	122 1/2	121 1/2	119	119
May delivery in elevator	120 1/2	119 1/2	119 1/2	118 1/2	116 1/2	116 1/2
July delivery in elevator	114 1/2	112 1/2	112 1/2	112	111 1/2	111 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	112 1/2	112	111 1/2	110 1/2	109 1/2	109
July delivery in elevator	106 1/2	104 1/2	104 1/2	103 1/2	102 1/2	103
September delivery in elevator	103 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2

Indian corn futures in the local market have been lifeless. At Chicago the speculation has been active with prices irregular. Early in the week the trend of prices was downward, chiefly because of continued dulness and weakness on the spot; also the weather and crop news has been favorable. Cash interests sold, and there has been further heavy liquidation; but later on the selling pressure relaxed and prices rallied, with shorts covering and commission houses buying for a turn on the long side. The cash demand likewise has latterly increased at the lower quotations. To-day corn was firmer early on reports of a larger cash demand and covering. Later prices reacted on liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	70 1/2	70 1/2	70 1/2	71	71 1/2	71 1/2
May delivery in elevator	68 1/2	67 1/2	68 1/2	68	68 1/2	68 1/2
July delivery in elevator	61 1/2	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2
September delivery in elevator	62 1/2	61 1/2	62 1/2	62 1/2	62 1/2	62 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	58 1/2	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2
July delivery in elevator	61 1/2	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2
September delivery in elevator	62 1/2	61 1/2	62 1/2	62 1/2	62 1/2	62 1/2

Oats for future delivery in the Western market have much of the time fluctuated, in company with corn, with the trading moderately active. Early in the week the tone was weaker on the depression in corn, a dull and heavier cash market and favorable weather and crop reports. Seeding has been actively pushed, and the area in many States is reported larger than in the previous year. Stocks in the interior are said to be large. Within a day or two, however, there has been considerable covering of shorts and a rally in prices. The cash demand, moreover, has been larger of late. To-day the market was quiet and irregular, but in the main steadier on covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	45 1/2-48	45 1/2-48	46-48 1/2	46 1/2-49	46 1/2-49	46 1/2-49
White clipped	47-51 1/2	47-51 1/2	47 1/2-52	47 1/2-52 1/2	47 1/2-53	47 1/2-53

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42 1/2	41 1/2	42 1/2	42 1/2	43	42 1/2
July delivery in elevator	40	39 1/2	40 1/2	40	40 1/2	40 1/2
September delivery in elevator	37 1/2	37 1/2	38	37 1/2	38 1/2	38 1/2

The following are closing quotations:

FLOUR.					
Winter, low grades	\$3 00 @ \$4 00	Kansas straights, sack	\$5 00 @ \$5 25		
Winter patents	5 70 @ 6 00	Kansas clears, sacks	4 00 @ 4 40		
Winter straights	5 25 @ 5 40	City patents	6 80 @ 7 10		
Winter clears	4 90 @ 5 15	Rye flour	4 00 @ 4 60		
Spring patents	5 55 @ 5 75	Graham flour	4 50 @		
Spring straights	5 10 @ 5 40	Corn meal, kiln dried	3 00 @ 3 10		
Spring clears	4 00 @ 4 60				

GRAIN.

Wheat, per bushel—		Corn, per bushel—		Cents
N. Duluth, No. 1	\$1 19 1/2	No. 2 mixed	—	Nominal
N. Duluth, No. 2	1 17 1/2	No. 2 yellow	—	Nominal
Red winter, No. 2	f.o.b. 1 10	No. 2 white	—	Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—		
Oats, per bushel—		No. 2 Western	f.o.b.	Nominal
Natural white	46 1/2 @ 49	State and Jersey	—	Nominal
White clipped	47 1/2 @ 53	Barley—Malt	—	Nominal
Mixed	Nominal	Feeding, c.i.f., N.Y.	—	Nominal

The statements of the movement of breadstuffs to market given below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	120,877	142,800	1,103,700	1,128,400	512,964	19,000
Milwaukee	36,050	201,140	86,880	171,700	257,400	12,240
Duluth	10,000	834,054	—	156,281	124,679	10,377
Minneapolis	—	1,559,430	90,810	198,450	276,540	27,700
Toledo	—	23,500	89,100	32,750	—	1,500
Detroit	4,444	6,679	6,049	36,957	—	—
Cleveland	1,072	1,007	76,494	66,970	—	—
St. Louis	43,030	141,278	478,070	272,000	20,800	3,000
Peoria	71,500	12,000	196,572	208,400	42,000	3,300
Kansas City	—	282,150	400,400	97,500	—	—
Tot. wk. '10	286,973	3,204,038	2,528,075	2,369,408	1,234,383	77,117
Same wk. '09	342,883	2,241,624	1,960,336	2,082,360	935,511	66,520
Same wk. '08	284,743	2,012,086	2,377,021	3,173,529	638,392	49,494
Since Aug. 1						
1909-10	15,654,988	213,240,488	141,615,828	50,018,890	66,203,717	5,779,125
1908-09	14,853,140	192,036,133	111,522,117	125,790,317	70,928,848	5,545,121
1907-08	13,139,907	179,181,756	139,751,674	144,329,957	54,247,811	5,796,944

Total receipts of flour and grain at the seaboard ports for the week ended April 9 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	142,084	374,400	194,625	399,550	21,675	1,150
Boston	38,018	70,960	73,435	83,280	2,475	610
Portland, Me.	11,000	112,000	—	—	17,000	—
Philadelphia	52,673	152,122	16,532	64,328	2,000	2,400
Baltimore	35,568	48,740	41,039	42,792	750	16,126
Richmond	5,200	7,492	38,440	34,486	—	—
New Orleans	17,395	8,400	48,000	26,000	—	—
Newport News	1,235	—	17,143	—	—	—
Galveston	—	10,000	16,000	—	—	—
Mobile	7,443	—	16,000	—	—	—
Montreal	3,873	17,165	4,926	44,800	15,437	—
St. John	11,000	253,000	—	86,000	—	—
Total week 1910	325,498	1,054,279	466,140	791,236	76,337	20,286
Since Jan. 1 1910	4,921,036	16,235,444	15,381,982	11,313,493	991,129	301,962
Week 1909	296,767	878,195	1,078,426	759,211	103,805	9,276
Since Jan. 1 1909	4,209,051	18,149,739	22,174,509	13,144,087	3,135,791	261,123

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 9 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	142,079	443,911	54,542	3,117	8,930	—	1,587
Portland, Me.	112,200	—	11,000	—	—	17,000	—
Boston	60,620	44,383	11,246	—	—	—	—
Philadelphia	224,000	9,000	22,000	—	—	—	—
Baltimore	14,687	262,927	23,954	—	—	—	—
New Orleans	—	86,000	13,416	470	—	—	135
Newport News	—	17,143	1,235	—	—	—	—
Galveston	17,015	—	10,000	—	—	—	—
Mobile	—	16,000	7,443	—	—	—	—
St. John, N. B.	253,000	—	11,000	86,000	—	17,000	—
Total week	823,401	879,364	165,836	89,587	8,930	34,000	1,722
Week 1909	690,701	1,221,931	120,231	9,385	—	81,418	1,335

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
since July 1 to—	1909.	1909.	1909.	1909.	1909.	1909.
United Kingdom	81,490	4,110,501	521,535	46,908,374	122,520	9,147,614
Continent	35,333	1,571,385	200,851	22,083,446	643,078	13,130,344
Sou. & Cent. Amer.	18,988	661,147	—	299,520	78,350	631,752
West Indies	29,132	1,126,483	1,015	4,690	35,196	1,717,232
Brit. Nor. Am. Colonies	750	94,717	—	—	—	48,170
Other Countries	143	234,161	—	148,084	220	25,684
Total	165,836	7,798,394	823,401	69,444,114	879,364	24,700,796
Total 1908-09	120,231	8,367,389	690,701	95,125,958	1,221,931	27,487,647

The world's shipments of wheat and corn for the week ending April 9 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week April 9.	Since July 1.	Since July 1.	Week April 9.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
	1,697,000	114,985,000	144,995,700	790,000	24,032,000	27,324,400
Russian	4,496,000	170,480,000	53,296,000	213,000	13,889,000	15,632,500
Danubian	136,000	16,354,000	29,800,000	349,000	18,160,000	21,240,500
Argentine	2,086,000	42,284,000	89,780,000	9,000	60,009,000	43,865,500
Australian	1,840,000	31,892,000	28,400,000	—	—	—
Oth. countr.s	784,000	36,912,000	14,606,000	—	—	—
Total	11039000	412,907,000	360,877,700	1,361,000	116,090,000	108,062,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 9 1910	34,880,000	15,600,000	50,480,000	1,190,000	2,720,000	3,910,000
April 2 1910	34,240,000	16,080,000	50,320,000	1,955,000	2,720,000	4,675,000
April 10 1909	29,200,000	18,800,000	48,000,000	2,805,000	3,740,000	6,545,000
April 11 1908	31,360,000	23,760,000	55,120,000	1,880,000	2,760,000	4,640,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 9 1910, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	508,000	1,392,000	1,025,000	10,000	196,000
Boston	132,000	173,000	3,000	-----	4,000
Philadelphia	169,000	24,000	72,000	-----	-----
Baltimore	641,000	1,082,000	305,000	56,000	-----
New Orleans	10,000	147,000	101,000	-----	-----
Galveston	151,000	11,000	-----	-----	-----
Buffalo	1,654,000	3,000	141,000	-----	44,000
Toledo	378,000	275,000	136,000	12,000	-----
Detroit	327,000	195,000	27,000	13,000	2,000
Chicago	1,893,000	5,573,000	1,841,000	16,000	-----
Milwaukee	263,000	-----	576,000	31,000	15,000
Duluth	8,416,000	840,000	3,590,000	165,000	1,106,000
Minneapolis	10,217,000	189,000	1,077,000	279,000	1,222,000
St. Louis	1,008,000	516,000	232,000	8,000	104,000
Kansas City	2,416,000	2,388,000	412,000	-----	-----
Peoria	15,000	133,000	181,000	17,000	-----
Indianapolis	303,000	503,000	57,000	-----	-----
Total April 9 1910	29,211,000	13,444,000	10,048,000	607,000	3,079,000
Total April 2 1910	29,004,000	13,778,000	9,965,000	686,000	2,990,000
Total April 10 1909	34,863,000	6,311,000	9,403,000	602,000	3,143,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	84,000	30,000	316,000	-----	57,000
Fort William	2,786,000	-----	-----	-----	-----
Port Arthur	4,446,000	-----	-----	-----	-----
Other Canadian	2,341,000	-----	-----	-----	-----
Total April 9 1910	10,187,000	30,000	316,000	-----	57,000
Total April 2 1910	10,447,000	28,000	355,000	-----	54,000
Total April 10 1909	8,747,000	29,000	161,000	-----	97,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	29,211,000	13,444,000	10,048,000	607,000	3,079,000
Canadian	10,187,000	30,000	316,000	-----	57,000
Total April 9 1910	39,398,000	13,474,000	10,364,000	607,000	3,136,000
Total April 2 1910	39,451,000	13,806,000	10,270,000	686,000	3,044,000
Total April 10 1909	43,610,000	6,340,000	9,564,000	602,000	3,240,000
Total April 11 1908	37,763,000	5,794,000	11,021,000	522,000	3,184,000
Total April 13 1907	51,179,000	11,217,000	9,472,000	1,157,000	2,972,000

THE DRY GOODS TRADE.

New York, Friday Night, April 15 1910.

The cotton goods market generally ruled quiet and steady during the week. In the primary division first hands continued decidedly firm on contracts, having apparently reached a level below which they cannot afford to sell, in view of the high cost of cotton. As for some time past, buyers bought moderately for prompt and near-by shipment where prices seemed especially attractive, but in all quarters it has been difficult to induce buyers to operate in bulk lots for the future. Selling agents, as a rule, have been awaiting developments, and mills have steadily curtailed, the restriction of output showing a further increase during the week, and, as frequently stated heretofore, this movement is likely to continue until there is a material change in the situation, either in the direction of lower-cost staple or of an increased demand for finished goods. In some quarters it is feared that the curtailment, in view of comparatively small stocks, is being over-done, and that the development of a normal demand will result in sharp advances in prices; whether this is to be the outcome, time alone can determine. On some lines there was further evidence of a recovery from the low levels recently prevailing; certain wide sheetings, for instance, had been placed at value, were advanced. Amoskeag A. C. A. tickings, on the other hand, were revised to 12c. net; this revision appears to be in line with similar ones made in prices of bleached goods and other lines in order to stimulate demand; the new price, which is generally considered very low, has proved attractive to buyers, and an advance, as in the case of other merchandise recently revised, would occasion little surprise. Jobbers report a moderate business, mostly of the hand-to-mouth order. An important announcement during the week that was received with much interest was that an exceptionally large auction sale of carpets will be held by the Alexander Smith & Sons Carpet Co., beginning on May 2. Cotton yarns remained quiet, and the curtailment movement has apparently increased. In the primary dress goods division, trade was quiet; in order to move stocks, prices of some staple and fancy worsteds were reduced and the offerings found ready purchasers. The principal feature in this quarter is the action of several dress goods mills in curtailing production, owing to the slack demand. The men's wear market showed a little more life, fair duplicate orders for heavy-weights being received.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 9 were 7,174 packages, valued at \$637,807, their destination being to the points specified in the table below:

		1910		1909	
New York to April 9.		Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	11	803	19	305	305
Other Europe	77	311	158	399	399
China	-----	200	-----	49,080	49,080
India	1,254	1,637	980	5,480	5,480
Arabia	1,238	4,131	3,008	10,925	10,925
Africa	263	1,399	791	3,582	3,582
West Indies	656	7,805	840	11,187	11,187
Mexico	43	388	29	452	452
Central America	280	2,233	203	4,462	4,462
South America	974	14,101	1,696	14,280	14,280
Other countries	2,378	12,285	327	5,366	5,366
Total	7,174	45,293	8,051	105,468	105,468

The value of these New York exports since Jan. 1 has been \$3,564,587 in 1910, against \$5,625,173 in 1909.

Demand for domestic cottons was irregular and scattered, with little bulk trading in any quarter, but the aggregate reached fair proportions. Staple prints ruled exceptionally quiet, a waiting policy being pursued generally. Drills and sheetings also were dull, with prices more or less irregular, although some of the best-known brands of the latter were distinctly firmer. The revision on Amoskeag tickings stimulated buying of those goods, but other lines were comparatively quiet. Business in fine and fancy cottons was only moderate, individual orders being mostly for small lots, while the call for bleached goods was fairly well maintained in some houses, but poor in others. The lining market continued inactive, with little interest shown in contracts. In the early part of the week some business was consummated with China, amounting to between four and five thousand bales of 3-yard and 3.25-yard drills and light-weight sheetings, mostly the former; the sheetings, it is understood, were sold on the basis of 5½c. less 2 per cent for 4-yard and the drills on the basis of 6½c. less 3 per cent for 3.25-yard; within the past few days, however, demand from the Far East has fallen off. Trade with miscellaneous ports, notably Manila, showed improvement. Business in print cloths, though somewhat better, was not large; prices were quoted unchanged.

WOOLEN GOODS.—Perhaps the most noteworthy development in the dress goods market is the decision of some leading mills to curtail production; the number includes one of the largest domestic manufacturers of worsteds, and the movement promises to become more extensive; an unsatisfactory demand for dress goods, except those handled by jobbers, is given as the reason for this action. As is well-known, some producers of wide goods secured a satisfactory amount of business from cutters, but the majority did not. During the week retailers placed moderate orders for heavy-weight worsteds and woollens and special offerings of staple and fancy worsteds at reduced prices met with a ready sale. Outside of moderate duplicate orders on fall lines of fine quality, the market for men's wear ruled quiet.

FOREIGN DRY GOODS.—No material change was noted in the market for imported woollens and worsteds, trade continuing comparatively quiet. First hands reported a slackening in demand for linens for distant delivery; the conservatism of buyers is attributed chiefly to the high prices now ruling. The call for linens for quick shipment, however, was well maintained. The burlap market was quiet, but steady in tone, with 10½-ounce quoted at 4.30c. and light-weights at 3.25c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 9 1910 and since Jan. 1 1910, and for the corresponding periods of last year were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.				WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Week Ending		Since Jan. 1 1909.		Week Ending		Since Jan. 1 1909.		
April 9 1910.	Value.	Pkgs.	Value.	April 10 1909.	Value.	Pkgs.	Value.	
	\$		\$		\$		\$	
Manufactures of —								
Wool	1,099	192,887	16,377	4,389,417	883	212,159	12,856	
Cotton	2,876	786,934	48,051	13,895,432	3,826	934,940	51,893	
Silk	1,262	537,097	23,302	11,042,962	1,798	972,866	30,561	
Flax	1,990	392,826	32,294	6,423,848	2,956	573,947	30,178	
Miscellaneous	7,167	273,332	80,473	5,365,377	7,899	366,371	73,613	
Total	14,258	2,183,096	200,515	41,116,536	17,362	3,059,983	199,101	
Total				43,715,282				
Manufactures of —								
Wool	332	120,421	5,079	1,629,363	164	42,912	4,189	
Cotton	693	200,029	11,308	3,218,485	560	160,838	13,868	
Silk	153	71,431	3,179	1,424,553	202	86,463	3,199	
Flax	473	101,768	8,060	1,669,736	364	79,897	6,889	
Miscellaneous	2,928	101,204	63,423	1,273,516	5,812	70,321	66,596	
Total withdrawals	4,579	594,853	93,051	9,215,653	7,102	440,631	94,741	
Entered for consumption	14,258	2,183,096	200,515	41,116,536	17,362	3,059,983	199,101	
Total marketed	18,837	2,777,949	293,566	50,332,189	24,464	3,500,614	293,842	
Total				53,048,263				
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of —								
Wool	444	159,442	6,201	1,993,762	234	78,617	4,349	
Cotton	960	301,446	10,840	3,213,467	963	252,264	11,680	
Silk	163	64,034	3,342	1,387,595	331	127,664	2,979	
Flax	682	144,010	8,065	1,696,013	607	125,309	5,590	
Miscellaneous	5,317	97,089	67,422	1,505,631	4,524	42,019	66,020	
Total	7,566	766,021	95,870	9,596,468	6,659	625,873	90,618	
Entered for consumption	14,258	2,183,096	200,515	41,116,536	17,362	3,059,983	199,101	
Total imports	21,824	2,949,117	296,385	50,713,004	24,021	3,685,856	299,719	
Total				51,828,460				

STATE AND CITY DEPARTMENT.

News Items.

Minnesota.—*State Wins Suit to Compel Payment of Tax on Securities Held by Savings Bank.*—On April 11 Judge John Day Smith of the District Court rendered a decision compelling the payment by the Farmers' & Mechanics' Savings Bank of Minneapolis of \$4,197 in taxes levied by the State in 1908 on about \$701,100 bonds of municipalities and Territories and \$161,650 Minnesota mortgages upon which the registration tax had already been paid.

The bank resisted the payment of the tax on the ground that the securities were exempt under the law granting exemption to Government bonds or mortgages on which taxes have been paid. Their attorney expressed the opinion that Territories were so closely related to the Federal Government that it was apparently the purpose of the law to regard municipalities of Territories as instrumentalities of the Federal Government. On the other hand, it was argued that the securities constituted a part of the surplus of the bank and were, therefore, subject to taxation under the State law.

New York State.—*Governor Signs Canal Bond Bill.*—Governor Hughes on April 5 signed Senator Hill's bill increasing to 4% the rate of interest on the unsold portion (\$78,000,000) of the \$101,000,000 3% bonds authorized at the general election in 1903 for the purpose of improving the Erie Canal, the Oswego Canal and the Champlain Canal.

Pennsylvania.—*Governor Appoints State Treasurer.*—On April 11 Governor Stuart appointed Charles Fred. Wright, Cashier of the First National Bank of Susquehanna, to be State Treasurer, to fill the term for which J. A. Stober was elected last November. Mr. Stober died a few months ago before he could qualify for the office, which he would have assumed May 2. Proceedings have been commenced in order to have the Supreme Court pass on the question of the Governor's right to make the appointment.

Rhode Island.—*Proposed Constitutional Amendment Changing Time for Holding State Elections.*—A resolution has passed both houses of the Legislature proposing an amendment to the Constitution changing the time for holding State elections from annually to biennially. The resolution will be read to the electors at the next general election and the General Assembly of 1911 will then formulate an Act which will be submitted to a vote in November 1911.

Bond Proposals and Negotiations this week have been as follows:

Acquackanonk Township School District (P. O. Clifton), Passaic County, N. J.—*Bond Sale.*—A. B. Leach & Co. of New York City, offering 100.57 and accrued interest, were the successful and only bidders on April 12 for the five issues of 4½% coupon bonds, aggregating \$119,800, described in V. 90, p. 925.

Ada School District (P. O. Ada), Pontotoc County, Okla.—*Bond Sale.*—The H. C. Speer & Sons Co. of Chicago recently purchased \$15,000 5% 20-year bonds dated Jan. 1 1910. Interest semi-annually at the Oklahoma fiscal agency in New York City.

Agawam, Hampden County, Mass.—*Bonds Voted.*—At the annual town meeting held April 4 it was voted to issue \$18,000 4% bonds.

Albert Lea School District (P. O. Albert Lea), Freeborn County, Minn.—*Bonds Voted.*—The proposition to issue the \$100,000 4% school-improvement bonds mentioned in V. 90, p. 796, carried by a vote of 440 to 61 at the election held March 21. It is expected that these bonds will be purchased by the State of Minnesota.

Alice, Nueces County, Tex.—*Bond Election.*—An election will be held to-day (April 16) to vote upon propositions to issue the following 5% bonds:
\$25,000 water-works and city-hall bonds. Maturity 20 years.
5,000 street and bridge bonds. Maturity 10 years.

Allegheny County (P. O. Pittsburgh), Pa.—*Bonds Not Sold.*—No award was made of the \$300,000 4% 20-year poor-farm bonds, proposals for which were asked (V. 90, p. 925), until April 12. We are informed that they will be re-advertised for sale.

Alliance, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until April 27 by Chas. O. Silver, City Auditor, for the following bonds mentioned in V. 90, p. 722:
\$42,000 5% street-improvement (assessment) bonds. Denomination \$1,000. Date May 10 1910. Maturity one-fifth yearly from 1911 to 1915 inclusive.
8,500 4% street-improvement (city's portion) bonds. Denomination \$500. Date May 10 1910. Maturity May 10 1921.
11,500 5% street-improvement (assessment) bonds. Denomination \$500. Date May 10 1910. Maturity one-fifth yearly from 1911 to 1915 inclusive.
2,500 4% street-improvement (city's portion) bonds. Denomination \$500. Date May 15 1910. Maturity May 15 1919.
6,000 5% sanitary sewer (assessment) bonds. Denomination \$500. Date May 10 1910. Maturity one-third yearly from 1911 to 1913 inclusive.
1,200 4% sanitary sewer (city's portion) bonds. Denominations \$500 and \$200. Date May 10 1910. Maturity May 10 1921.
Interest semi-annually at the City Treasurer's office. Certified check on a National or State bank for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds at his own expense. Bids must be made upon blanks furnished by the City Auditor.

Bond Election Proposed.—Local papers state that this city proposes holding an election for the purpose of voting on the question of issuing \$8,500 auto-aerial ladder-truck bonds. Another proposition for the floating of water-works improvement bonds will be put to a vote of the people in the near future.

Alton, Madison County, Ill.—*Bond Election.*—At the city election on April 19 there will be submitted to the voters a

proposition to issue \$15,000 4% fire-protection bonds. Maturity \$5,000 every three years.

Alvarado School District (P. O. Alvarado), Johnson County, Tex.—*Bonds Voted.*—The issuance of \$18,000 high-school-building bonds was authorized by the voters on March 31.

Alvord School District (P. O. Alvord), Inyo County, Cal.—*Bond Election.*—This district will vote to-day (April 16) on a proposition to issue \$15,000 school-building bonds.

Amherst Township School District (P. O. Amherst), Lorain County, Ohio.—*Bond Sale.*—The \$25,000 4% coupon school bonds described in V. 90, p. 996, were awarded on April 12 to the Amherst Bank Co. of Amherst at par and accrued interest. A bid of par and accrued interest was also received from the German Bank Co. of Amherst.

Maturity \$500 each six months from March 30 1911 to Sept. 30 1914 inclusive, \$500 on March 30 and \$1,000 on Sept. 30 each year from 1915 to 1920 inclusive, and \$1,000 each six months from March 30 1921 to Sept. 30 1926 inclusive.

Anaheim, Orange County, Cal.—*Bond Election Postponed.*—The City Clerk writes us that the election to vote on the question of issuing the \$7,500 intersection-paving bonds mentioned in V. 90, p. 317, "has been indefinitely postponed and the ordinance calling the same withdrawn."

Anoka, Anoka County, Minn.—*Bond Election.*—An election will be held April 19 to allow the voters to determine whether or not \$65,000 water and light and \$15,000 dam-construction 4% bonds shall be issued.

Arcadia, De Soto County, Fla.—*Bond Election.*—April 26 has been decided upon by this city to submit to the voters a proposition to issue the bonds for extending the water and sewerage system and enlarging the school buildings, mentioned in V. 90, p. 722. The amount of bonds to be voted upon is \$40,000.

Ashland County (P. O. Ashland), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (April 16) by J. F. Welty, County Auditor, for the following 4½% coupon bonds:

\$11,500 mill-dam removal bonds. Maturity \$1,000 each six months from May 1 1911 to Nov. 1 1912 inclusive and \$1,500 each six months from May 1 1913 to May 1 1915 inclusive.

40,000 Jerome Fork river improvement bonds. Maturity \$3,500 on May 1 1911, \$5,000 each six months from Nov. 1 1911 to Nov. 1 1912 inclusive, \$4,500 each six months from May 1 1913 to May 1 1914 inclusive, \$4,000 on Nov. 1 1914 and \$4,000 on May 1 1915.

Authority, Section 4501A, 4510-31, 4510-34, Revised Statutes. Denomination \$500. Date May 1 1910. Interest semi-annual. Bonds are exempt from taxes. Certified check for \$500, payable to the County Treasurer, is required.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. April 19 for the following 4½% coupon road-improvement bonds:

\$24,000 Orwell Township north and south centre road bonds. Maturity on April 1 as follows: \$1,500 in 1911, \$2,500 yearly from 1912 to 1920 inclusive.

22,000 New Lyme and Rome townships east and west centre road bonds. Maturity on April 1 as follows: \$2,000 yearly from 1911 to 1916 inclusive and \$2,500 yearly from 1917 to 1920 inclusive.

12,000 Colebrook Township north and south road bonds. Maturity on April 1 as follows: \$1,000 yearly from 1911 to 1916 inclusive and \$1,500 yearly from 1917 to 1920 inclusive.

Authority Section 6949, General Code. Denomination \$500. Date April 1 1910. Interest semi-annually at the County Treasurer's office. Certified check for \$500, payable to B. E. Thayer, County Treasurer, is required. Purchaser to pay accrued interest. Bids must be made upon each issue separately. A. V. Hillyer is Clerk of the Board of County Commissioners. Official circular states that there has never been any default in payment of any obligation and that there is no litigation or controversy pending or threatened affecting, in any manner, the bond issues offered for sale.

Astoria School District No. 1 (P. O. Astoria), Clatsop County, Ore.—*Bond Offering.*—The Clerk of this district has been authorized to call for bids for the purchase of \$75,000 5% 20-year building bonds recently voted.

Athens, Limestone County, Ala.—*Bond Offering.*—Proposals will be received until 12 m. April 25 by Fred Wall, Mayor, for the \$7,500 funding and \$3,500 water and light-plant extension 5% gold coupon bonds recently voted. V. 90, p. 925.

Denomination \$500. Interest in Jan. and July at the Mayor's office. Maturity 30 years. Bonds are exempt from all taxes. Certified check for \$500, payable to the Mayor, is required. No bonded debt at present. Floating debt, \$7,000. Assessed valuation 1909, \$750,000.

Atlanta, Ga.—*Bonds Not to be Offered at Present.*—The following 4½% bonds, authorized at the election held Feb. 15 (V. 90, p. 515), will not be placed on the market before next June: \$1,350,000 for sewers, \$900,000 to extend the water-works, \$600,000 to purchase a lot and build a school, \$100,000 to extend the Grady Hospital and \$50,000 to purchase a lot and erect a crematory plant.

Atlantic City, N. J.—*Reduction in Amount of Bonds Offered.*—The City Council has directed a reduction in the amount of bonds to be offered on April 23. The amounts as corrected are as follows: \$160,000 water bonds, \$175,000 park bonds and \$50,000 fire-house bonds. The amount of deposit money required is also reduced from \$10,000 to \$7,000. Other details of bonds and terms of offering are the same as given in V. 90, p. 925.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Aurora, Kane County, Ill.—*Bond Election.*—This city has set April 19 as the date upon which to submit to the voters the question of issuing the \$50,000 4½% coupon water-mains-extension bonds mentioned in V. 90, p. 864.

Denomination \$500. Date June 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$2,500 yearly on June 1 from 1911 to 1930 inclusive.

Baker City, Ore.—Bonds Defeated.—The election held April 4 resulted in a vote of 62 "for" to 374 "against" the proposition to issue the \$200,000 5% water-works-improvement bonds mentioned in V. 90, p. 864.

Ballston Spa, Saratoga County, N. Y.—Bonds Voted.—By a vote of 150 to 45, the voters of this village have authorized, it is stated, the issuance of the \$17,900 street-improvement bonds submitted to them (V. 90, p. 925) on April 8.

Baltimore, Md.—Bond Offering.—Proposals will be received until May 23 for \$2,400,000 4% city stock. Reports state that the stock is to be issued as follows: \$500,000 annex loan due 1954, \$550,000 dock loan due 1960, \$500,000 school-house loan due 1957, \$500,000 fire-engine-house loan due 1957 and \$350,000 conduit loan due 1958.

Bartlett, Williamson County, Tex.—Bonds Registered.—The State Comptroller registered \$7,000 5% 10-40-year (optional) water-works bonds on March 25.

Beaumont, Tex.—Bond Sale.—The \$100,000 school, \$50,000 sewer and \$10,000 street 5% coupon bonds described in V. 90, p. 722, were sold on April 6 to the Thos. J. Bolger Co. of Chicago for \$163,851 (102.406) and accrued interest. A bid was also received from the Western-German Bank of Cincinnati. Maturity Dec. 1 1949, subject to call after Dec. 1 1929.

Bellefontaine, Logan County, Ohio.—Bond Sale.—On April 12 the \$12,888 4½% coupon Elm Street improvement assessment bonds described in V. 90, p. 925, were awarded to Seasongood & Mayer of Cincinnati at 101.459 and accrued interest. The following bids were received:

Seasongood & Mayer, Cin.	\$13,076 16	First Nat. Bank, Cleve.	\$13,009 00
Hayden, Miller & Co., Cleve	13,069 50	Well, Roth & Co., Cin.	13,004 75
Sec. Sav. Bk. & Tr. Co., Tol.	13,043 00	Barto, Scott & Co., Colum	12,978 00
Cleveland Tr. Co., Cleve.	13,023 50	Stacy & Braun, Toledo.	12,963 25
First Nat. Bank, Cin.	13,022 04	First Nat. Bank, Colum.	12,958 00
Otis & Hough, Cleveland.	13,018 00		

Belzoni, Washington County, Miss.—Bond Sale.—The three issues of 6% 20-year coupon bonds, aggregating \$35,000, described in V. 90, p. 864, were sold on April 5 to F. M. Stafford & Co. of Chattanooga at 103.015 and accrued interest. A list of the bidders follows:

F. M. Stafford & Co., Chat'ga	\$36,055	S. A. Kean & Co., Chicago.	\$35,525
Thos. J. Bolger Co., Chicago.	36,001	Bank of Commerce & Trust	
First Nat. Bank, Cleveland.	35,865	Co., Memphis.	35,000
Cutter, May & Co., Chicago.	35,565	C. H. Coffin, Chicago.	35,301

a For \$15,000 bonds.

Brownwood, Brown County, Tex.—Bonds Registered.—The \$20,000 5% 20-40-year (optional) coupon water bonds awarded to Weil, Roth & Co. of Cincinnati (V. 90, p. 250) were registered on March 14 by the State Comptroller.

Buhl, Twin Falls County, Idaho.—Bond Sale.—On April 4 the \$25,000 10-20-year (optional) coupon water bonds dated Jan. 1 1910 (V. 90, p. 925,) were awarded to Cutter, May & Co. of Chicago at par and accrued interest for 6s. Purchaser is to furnish blank bonds. Bids were also received from the Twin Falls Land & Water Co., Jas. N. Wright & Co. of Denver, J. H. Causey & Co., Denver, Chas. S. Kidder & Co. of Chicago and C. H. Coffin of Chicago.

Cadiz, Harrison County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 14 by W. H. Lucas, Village Clerk, for the following 4½% bonds:

\$6,000 street-improvement assessment bonds. Authority, Section 95 Municipal Code. Denomination \$300. Maturity \$300 each six months from March 1 1911 to Sept. 1 1920 inclusive.

3,000 refunding bonds. Denomination \$500. Maturity \$500 yearly on April 1 from 1915 to 1920 inclusive. Authority, Section 2701, Revised Statutes.

Date April 1 1910. Interest semi-annually at the Village Treasurer's office. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. The bonds will be delivered within ten days from the time of award. These issues were to have been sold April 9, but the time for receiving bids was subsequently extended to May 14 in order to permit the full 30 days' advertising.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Camden, N. J.—Bond Offering.—Proposals will be received until 8 p. m. April 25 by James E. Hewitt, Chairman Finance Committee, for \$80,000 4½% coupon or registered school bonds.

Denomination \$1,000. Date June 1 1910. Interest semi-annual. Maturity June 1 1940. Certified check for 2% of bonds bid for, drawn on a national bank and made payable to the City Treasurer, is required.

Camden County (P. O. Camden), N. J.—Bond Sale.—On April 13 the \$67,000 4½% 25-year coupon or registered road bonds (two issues) described in V. 90, p. 865, were awarded to R. E. Robinson & Co. of Philadelphia at 101.179 and accrued interest.

Cedar Rapids Independent School District (P. O. Cedar Rapids), Linn County, Iowa.—Bond Offering.—Proposals will be received until 7:30 p. m. April 20 by J. M. Ingold, Secretary Board of Education, for \$55,000 building, \$12,000 school-ground-purchase and \$20,000 refunding 4% bonds.

Denomination \$1,000. Date June 1 1910. Interest semi-annually at the District Treasurer's office. Maturity June 1 1920. Certified check for \$1,000 is required. Purchaser to pay accrued interest and furnish blank bonds at his own expense. Blank forms for bids furnished by district.

Chewelah, Stevens County, Wash.—Bond Sale.—The \$11,000 6% 20-year coupon refunding bonds mentioned in V. 90, p. 865, were awarded on April 1 to S. A. Kean & Co. of Chicago at 103 and accrued interest. The following bids were also received:

Cutter, May & Co., Chicago.	102.25	J. H. Causey & Co., Denver.	100
C. H. Coffin, Chicago.	101.46		

Cheyenne, Wyo.—Bond Sale.—The \$250,000 5% coupon water-works-extension bonds described in V. 90, p. 723,

were awarded on April 5 to E. H. Rollins & Sons of Denver at 102.78 and accrued interest. The following bids were also received:

Well, Roth & Co., Chicago.	\$257,190	Otis & Hough, Denver.	\$252,820
Thos. J. Bolger Co., Chicago	255,775		

A bid was also received from S. A. Kean & Co., of Chicago.

Maturity April 1 1940, the city, however, being required to redeem at least one-twentieth of the issue yearly after April 1 1925.

Chicopee, Hampden County, Mass.—Note Offering.—Proposals will be received until 12 m. April 20 by James J. O'Connor 2nd, City Treasurer, for \$14,000 4% coupon school notes.

Denomination \$1,000. Date April 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity \$1,000 yearly on Dec. 1 from 1911 to 1924 inclusive. Notes will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered without charge to the purchaser.

Cincinnati, Ohio.—Bids.—The following bids were received on April 8 for the \$288,000 4% 20-year Elberton Ave. grading and paving (city's portion) bonds awarded on that day to the Atlas National Bank of Cincinnati at 101.779, not 101.799 as reported in V. 90, p. 997:

Atlas National Bank, Cincinnati.	\$293,124 00
Breed & Harrison and	292,508 00
Well Roth & Co., Cincinnati	
Cin. Trust Co., Central Tr. & Safe Dep. Co., West German Bk., German Nat. Bk. and Seasongood & Mayer all of Cincinnati.	292,492 80
Fifth-Third National Bank, Cincinnati.	291,629 00
Market National Bank, Cincinnati.	291,225 63
Provident Sav. Bank & Trust Co., Cincinnati.	289,800 00

Cleveland, Pawnee County, Okla.—Bond Offering.—Proposals will be received until April 19 for \$8,000 6% 20-year funding bonds. F. L. Woollard is City Clerk.

Columbia, Richland County, So. Car.—Commission Form of Government Adopted.—The proposition to adopt the commission form of government carried by a vote of 1,310 to 68 at the election held April 2. V. 90, p. 723.

Columbus, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. April 21 by Martin A. Gemunder, Secretary of Sinking Fund Trustees, for the following 4% bonds:

\$43,000 grade-crossing bonds dated Dec. 26 1907 and due Oct. 1 1947. Denomination \$1,000. Interest April 1 and Oct. 1 at the City Treasurer's office.

97,000 garbage-disposal bonds dated Nov. 1 1906 and due Sept. 1 1936. Denomination \$1,000. Interest March 1 and Sept. 1 at the agency of the city of Columbus in New York City.

80,000 public-improvement No. 19 (city's portion) bonds dated May 3 1909 and due Sept. 1 1921. Denomination \$1,000. Interest March 1 and Sept. 1 at the agency of the city of Columbus in New York City.

35,000 public-improvement No. 20 (city's portion) bonds dated July 26 1909 and due Sept. 1 1921. Denomination \$1,000. Interest March 1 and Sept. 1 at the agency of the city of Columbus in New York City.

45,000 electric-light-works-extension bonds dated March 25 1909 and due Sept. 1 1939. Interest March 1 and Sept. 1 at the agency of the city of Columbus in New York City.

The above bonds are non-taxable in Ohio. They may be exchanged for registered bonds subject to the rules of the Sinking Fund Trustees. Separate bids must be made for each issue. Certified check on a local bank for 2% of the bonds bid for, payable to the Sinking Fund Trustees, is required. Bonds will be delivered April 30 1910. The above are not new issues but bonds held by the sinking fund as an investment.

Connecticut.—Bond Sale.—The \$2,000,000 3½% coupon or registered general bonds described in V. 90, p. 926, were disposed of on April 14 as follows: \$1,480,000 to the Aetna Life Insurance Co. of Hartford at par, \$500,000 to Roy T. H. Barnes of Hartford at par, \$10,000 to David C. Porter of Brooklyn, N. Y., at par and \$10,000 to H. K. Taylor of Hartford at 100.636. The Aetna Life Insurance Co. offered to take the entire issue. Maturity April 1 1934, subject to call after April 1 1924.

Oreston, Platte County, Neb.—Bonds Voted.—According to reports, the question of issuing bonds for the installation of a water-works system was favorably voted upon at the recent spring election.

Guero, Tex.—Commission Plan of Government Defeated.—A plan to adopt the commission form of government was defeated on April 4.

Culbertson School District No. 1 (P. O. Culbertson), Hitchcock County, Neb.—Bond Election.—An \$8,000 school bond election will be held on April 22.

Dallas, Tex.—Vote at April 5 Election.—We are advised that the vote cast "for" and "against" the seven bond issues submitted on April 5 (V. 90, p. 723) was as follows:

For \$100,000 for Sanitary Sewer Bonds.	2,453
Against same.	666
For \$100,000 for Public Schools Bonds.	2,388
Against same.	733
For \$100,000 for City Hospital Bonds.	2,180
Against same.	915
For \$350,000 for Street Improvement Bonds.	2,289
Against same.	628
For \$550,000 for Sewage Disposal Bonds.	2,158
Against same.	956
For \$100,000 for Water-Works Bonds.	2,420
Against same.	688
For \$100,000 for Electric Light Plant Bonds.	1,070
Against same.	1,946

All of the above propositions carried except the last named.

Dallas County (P. O. Dallas), Tex.—Bonds Delivered.—According to Dallas papers, the \$875,000 4% road and bridge bonds (three issues) mentioned in V. 90, p. 997, were delivered on April 8 to the American Exchange National Bank of Dallas. The bank pays par and accrued interest, with the provision that it be designated as depository for the county funds.

Delta School District (P. O. Delta), Delta County, Colo.—Bond Sale.—On April 4 the \$25,000 5% 10-20-year (optional) building and furnishing bonds offered on that day (V. 90, p. 866) were awarded to E. H. Rollins & Sons of Denver at 101.812. Other bidders were:

Delta National Bank...\$25,307 75 | S. A. Kean & Co., Chicago...\$25,025 00
J. N. Wright & Co., Denv. 25,294 00 | C. H. Coffin, Chicago... 24,001 00
W. E. Sweet & Co., Denv. 25,142 50
Denomination \$500 or \$1,000. Date June 1 1910. Interest semi-annual.

Denver, Colo.—Sewer Bonds Being Disposed of.—We are advised that \$766,100 6% bonds for the construction of sewers are being issued to Dennis Gibbons, contractor, as the work progresses.

Denominations: 650 bonds of \$1,000 each, 200 bonds of \$500 each and 161 bonds of \$100 each. Date March 1 1910. Interest semi-annual. Maturity March 1 1923, subject to call, however, before that time.

Dickinson, No. Dak.—Commission Plan of Government Defeated.—We see it stated that a proposition to adopt the Commission plan of Government was defeated by the voters on April 4.

Duluth, Minn.—No Award Yet Made.—Up to April 13 no award had yet been made of the \$150,000 water and light and \$50,000 street-improvement 4% 30-year gold coupon bonds, bids for which were received (V. 90, p. 997) on March 28.

East Dundee (P. O. Dundee), Kane County, Ill.—Bond Election.—April 19 has been decided upon by this village as the day for the holding of an election to vote on the question of issuing water-main-extension bonds.

Eastland School District (P. O. Eastland), Eastland County, Tex.—Bonds Voted.—On April 5 the voters authorized the issuance of \$20,000 school bonds.

East Spencer (P. O. Spencer), Rowan County, No. Car.—Bonds Voted.—On April 12 this town voted to issue \$25,000 water and light-plant bonds.

Enid School District (P. O. Enid), Garfield County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. April 18 for \$200,000 5% coupon building bonds.

Authority, Sections 8029-8030, Snyder Compiled Laws of 1909. Denomination \$1,000. Interest semi-annually at the fiscal agency in New York City. Maturity part yearly from 15 to 25 years. Certified check for \$500, payable to J. P. Marshall, Clerk of the Board of Education, is required.

Ennis, Ellis County, Tex.—Bonds Registered.—An issue of \$12,000 5% 10-40-year (optional) water-works bonds was registered on April 9 by the State Comptroller.

Fall River, Mass.—Description of Bonds.—The City Auditor furnishes us with the following description of the bonds awarded on April 5 to R. L. Day & Co. of Boston:

\$50,000 4% 30-year sewer-construction bonds sold at 105.449.
170,000 4% 10-year bonds for various municipal purposes sold at 102.197.
Denomination \$1 000 or multiple. Date March 1 1910. Interest semi-annually.

Falls City, Polk County, Ore.—Bonds Voted.—Portland papers state that a proposition to issue water-works bonds carried by a vote of 154 to 10 at an election held April 4.

Fayette, Jefferson County, Miss.—Bond Sale.—On April 5 the \$5,000 6% 20-year coupon funding bonds described in V. 90, p. 926, were awarded to the Citizens' Savings Bank & Trust Co. of Jackson at 103. The bids were as follows:

Citizens Sav. Bk. & Tr. Co., Jackson.....\$5,150 00	C. H. Coffin, Chicago.....\$5,016 00
F. M. Stafford & Co., Chatt. 5,155 50	S. A. Kean & Co., Chicago. 5,005 00
First Nat. Bk., Natchez 5,125 00	First Nat. Bk., Cleveland.. Par.
Whit. Cen. B. & Tr. Co., N. O. 5,025 00	Cutter, May & Co., Chicago Par.

Franklin, Williamson County, Tenn.—Bond Sale.—The \$35,000 coupon sewer-extension bonds, bids for which were rejected on Feb. 14 (V. 90, p. 574), have been disposed of as 4½s to J. W. Worthington, a contractor of Sheffield, Ala., in payment for work done.

Garza County Common School District No. 1, Tex.—Bonds Registered.—The State Comptroller registered \$16,500 5% 20-40-year (optional) bonds on April 9.

Georgetown, Scott County, Ky.—Description of Bonds.—The \$20,000 filter and \$5,000 storm-sewer coupon bonds awarded on March 15 to the Harris Trust & Savings Bank of Chicago at 100.10 (V. 90, p. 797), carry interest at the rate of 4½%, payable semi-annually at the Farmers' Bank & Trust Co. in Georgetown.

Denomination \$1,000. Date Feb. 1 1910. The filter bonds mature \$1,000 yearly on Feb. 1 from 1911 to 1930 inclusive, while the sewer bonds mature \$1,000 yearly on Feb. 1 from 1911 to 1915 inclusive. Total debt, including these issues, \$60,000. Assessed valuation \$2,229,188.

Gloversville, Fulton County, N. Y.—Bond Offering.—O. L. Everest, City Chamberlain, will sell at public auction at 2 p. m. on May 10 \$100,000 4% registered sewer-construction bonds. These bonds are part of an issue of \$250,000 authorized by Chapter 193, Laws of 1903. The first lot of bonds (\$150,000) was awarded on Nov. 21 1905 to Isaac W. Sherrill of Poughkeepsie at 107.99½. See V. 81, p. 1574.

Denomination \$1,000. Date Nov. 1 1905. Interest semi-annually at the City Chamberlain's office in New York exchange. Maturity Nov. 1 1945. The offering of these bonds was postponed from April 8.

In addition to the above, the City Chamberlain will also offer at the same time and place \$40,700 4½% street-improvement and sewer bonds.

Denominations \$1,000 and \$100. Date Feb. 1 1910. Interest annually at the Fourth National Bank in New York City. Maturity on Feb. 1 as follows: \$10,000 in 1911, \$8,700 in 1912, \$7,500 in 1913, \$7,300 in 1914 and \$7,200 in 1915.

Gothenburg School District (P. O. Gothenburg), Dawson County, Neb.—Bonds Voted.—On March 29 this district voted to issue \$25,000 5% 5-20-year (optional) school-building and site bonds. We are advised that these bonds have been declared legal by the State Department.

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 4 p. m. April 25 by James Schriver, City Clerk, for \$50,000 4% coupon rapid-sand-filtration bonds. These securities are part of the issue of \$395,000 bonds voted (V. 90, p. 998) on April 4.

Denomination \$1,000. Date April 15 1910. Interest semi-annual. Maturity April 15 1930.

Grantville, Coweta County, Ga.—Bond Election.—An election will be held to-day (April 16) to vote on the question of issuing \$10,000 6% 1-20-year (serial) gold coupon school-building bonds. A two-thirds majority is necessary to authorize the issue.

Gridley, Butte County, Cal.—Bond Sale.—The \$17,500 power-plant bonds voted last month (V. 90, p. 797), have been disposed of at private sale.

Guthrie, Okla.—Commission Form of Government Defeated.—We see it stated that a proposition to adopt the commission form of government was voted down at the April 5 election.

Guthrie School District No. 60 (P. O. Guthrie), Okla.—Bonds Defeated.—The propositions to issue the \$60,000 school-building bonds mentioned in V. 90, p. 724, was rejected by the voters on April 5.

Harper School District (P. O. Harper), Orange County, Cal.—Bond Election.—A \$4,000 bond election will be held in this district to-day (April 16).

Harris County Common School District No. 29, Tex.—Bonds Registered.—The State Comptroller registered \$8,000 5% 20-year bonds on April 5.

Hart Township (P. O. Hart), Oceana County, Mich.—Bonds Voted.—An election held recently resulted in favor of a proposition to issue \$40,000 good-road bonds.

Haskins, Wood County, Ohio.—Bond Sale.—On April 12 the \$2,400 5% coupon street-improvement bonds described in V. 90, p. 998, were awarded to H. P. Shanks & Son of Toledo for \$2,456 20 (102.341) and accrued interest. Maturity \$480 yearly on Sept. 1 from 1911 to 1915 inclusive.

Hazle Township School District, Luzerne County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. April 18 by John Beach, Secretary of the School District (Room 9, Gorman Bldg., Hazleton), for \$50,000 4½% gold coupon high-school-building bonds.

Denomination \$500. Date May 1 1910. Interest semi-annually at the People's Savings & Trust Co. in Hazleton. Maturity \$4,500 yearly on Nov. 1 from 1915 to 1919 inclusive, \$5,000 in 1920 and \$4,500 yearly from 1921 to 1925 inclusive, subject to call in any amount after Nov. 1 1920. Bonds are exempt from taxes in Pennsylvania. Certified check for \$200, payable to Jacob Gettlinger, Treasurer, is required. Purchaser to pay accrued interest. Bonded debt at present \$12,000. No floating debt. Assessed valuation in 1910 \$3,499,244.

Hebron, Thayer County, Neb.—Bond Offering.—Proposals will be received until 2 p. m. April 19 for the following 5% bonds, offered but not sold (V. 90, p. 867) on March 28:

\$12,000 water-extension bonds. Denomination \$1,000. Date Nov. 1 1909. Maturity 20 years, subject to call after 5 years.
4,500 sewer-system bonds. Denomination \$100. Date Nov. 1 1909. Maturity 10 years, subject to call after 5 years.
10,000 electric-light bonds. Denomination \$500. Date April 1 1910. Maturity 20 years, subject to call after 5 years.

Interest semi-annual. O. P. Hess is City Clerk.
High Bridge, Hunterdon County, N. J.—Bonds Voted.—The question of issuing \$35,000 bonds for additional water supply was approved by a vote of 93 to 70 on April 12.

Homestead, Allegheny County, Pa.—Bond Sale.—The \$30,000 30-year funding and the \$15,000 refunding 4½% bonds offered on April 11, and described in V. 90, p. 998, were awarded to Lawrence Barnum & Co. of Phila. at 103.30.

Homestead School District (P. O. Homestead), Allegheny County, Pa.—Bond Sale.—An issue of \$120,000 4½% 30-year coupon (with privilege of registration as to principal) tax-free bonds, proposals for which were asked until April 14, was awarded, it is stated, to J. S. & W. S. Kuhn Inc., of Pittsburgh. Denomination \$1,000. Date April 1 1910. Interest semi-annually at the First National Bank of Homestead.

Houlton, Me.—Bonds Authorized.—This town has authorized the issuance of \$32,000 bonds. We are informed, however, that they will not be offered for sale until late in the fall, when some outstanding loans fall due.

Hudson County (P. O. Jersey City), N. J.—Bond Offering.—Local papers state that proposals will be received until May 4 for the following 4½% bonds: \$500,000 for a courthouse, \$150,000 to improve Section No. 1 of the Newark Plank Road, \$100,000 to construct a bridge over the Passaic River and \$100,000 to reconstruct sections of the Hudson Boulevard. Maturity May 4 1950.

Iredell County (P. O. Statesville), No. Caro.—Bonds Authorized.—This county has authorized the issuance of \$50,000 5% 30-year bonds to aid in the construction of the Statesville Air Line R.R. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual.

Jackson County (P. O. Edna), Tex.—Bonds Proposed.—This county has under consideration the advisability of issuing \$100,000 road bonds.

Jefferson, Jefferson County, Wis.—Bonds Voted.—By a vote of 173 to 81, this city, it is stated, has authorized the issuance of \$10,000 water-power bonds.

Johnstown, Fulton County, N. Y.—Bond Sale.—An issue of \$36,000 5% coupon street improvement bonds has been sold.

Interest March 15 and Sept. 15 at the Johnstown Bank in Johnstown. Maturity \$14,500 in each of the years 1911 and 1912 and \$7,000 in 1913. Bonds are tax-exempt.

Joplin School District (P. O. Joplin), Mo.—Bond Offering.—Proposals will be received until 12 m. April 20 by Robert A. Wilson, Secretary, Board of Education, for the \$75,000 4½% coupon building bonds voted (V. 90, p. 926) on Mch. 28. Denomination \$1,000. Date May 1 1910. Interest semi-annually at the National Bank of Commerce in New York City. Maturity May 1 1930, subject to call after May 1 1920. Certified check for \$2,500, payable to the District Treasurer, is required.

Josephine County School District No. 7, Ore.—Bond Sale.—On April 5 the \$45,000 5% 20-year coupon high-school-building bonds described in V. 90, p. 927, were awarded to Morris Bros. of Portland, with the understanding that the bonds be delivered in installments as the money is needed, the entire issue to be delivered before Oct. 1 1910. Purchaser pays the interest from May 1 to Oct. 1, amounting to \$937 50 and a premium of \$511. The other bidders were:

E. H. Rollins & Sons, Denver \$46,062 John Nuveen & Co., Chicago \$45,351
Cent. Sav. Bk. & Tr. Co., Denv. \$45,913 Thos. J. Bolger Co., Chicago \$45,305
Woodin, McNear & Moore, Chl. \$45,857 A. B. Leach & Co., Chicago \$45,243
Geo. H. Tilden & Co., Seattle \$45,595 Harris Tr. & Sav. Bk., Chicago \$45,230
H. T. Holtz & Co., Chicago \$45,511 Otis & Hough, Cleveland \$45,250
McCoy & Co., Chicago \$45,495 C. H. Coffin, Chicago \$45,225
Well, Roth & Co., Cincin. \$45,395 A. J. Hood & Co., Detroit \$45,225
Coffin & Crawford, Chicago \$45,360 S. A. Kean & Co., Chicago \$44,122
a And accrued interest.

Kansas.—Bond Sales for March.—During the month of March the following bonds, aggregating \$325,000, were purchased by the State of Kansas at par:

Brown County School District No. 34.—\$8,000 4½% school-house bonds dated Feb. 19 1910 and due Jan. 1 1918.
Caldwell, Sumner County.—\$5,000 4½% 20-year water and light bonds dated Oct. 1 1909.
Cawker City, Mitchell County.—\$25,000 4½% 20-year school-house bonds dated Jan. 1 1910.
Clark County Union School District No. 1.—\$8,500 5% 15-year school-house bonds dated Jan. 22 1910.
Comanche County School District No. 1.—Two issues of 5% refunding bonds aggregating \$18,000. The securities are dated Nov. 1 1909 and mature July 1 1929.
Comanche County School District No. 53.—\$5,000 5% 11-year school-house bonds dated Jan. 1 1910.
Erle, Neosho County.—\$50,000 4½% 25-year water and light bonds dated Jan. 1 1910.
Gray County School District No. 23.—\$2,000 5% 20-year refunding bonds dated Jan. 1 1910.
Herington School District, Dickinson County.—\$20,000 4½% 18-year refunding bonds dated July 1 1909.
Howard Township, Elk County.—\$24,000 5% 15-year refunding bonds dated Jan. 1 1910.
Klowa County School District No. 16.—\$1,200 5% 12-year school-house bonds dated Jan. 1 1910.
Kirwin Township, Phillips County.—\$10,000 5% refunding bonds dated Jan. 1 1910 and due Sept. 1 1920.
Lindsborg, McPherson County.—\$9,000 5% 30-year sewer bonds dated Jan. 1 1910.
Lucas, Russell County.—\$20,000 5% 30-year water and light bonds dated Sept. 1 1909.
Manhattan, Riley County.—\$50,000 4½% 20-year refunding bonds dated Feb. 1 1910.
Marion County School District No. 57.—\$12,000 5% school-house bonds dated Feb. 15 1910 and due July 1 1923.
Newton, Harvey County.—\$5,000 5% 10-year park bonds dated Jan. 1 1910.
Pottawatomie County School District No. 67.—\$6,000 5% 15-year school-house bonds dated Jan. 1 1910.
Rooks County School District No. 96.—\$300 5% 4-year school-house bonds dated Jan. 1 1910.
Russell County School District No. 73.—\$1,200 5% school-house bonds dated Aug. 2 1909 and due July 1 1918.
Sedgwick County School District No. 45.—\$2,000 5% 10-year school-house bonds dated Jan. 1 1910.
Sterling, Rice County.—\$30,000 4½% school-house bonds dated Feb. 1 1910 and due July 1 1924.
Stevens County School District No. 38.—\$800 6% school-house bonds dated Jan. 15 1910 and due July 1 1919.
Stevens County School District No. 40.—\$700 6% school-house bonds dated Jan. 1 1910 and due July 1 1915.
Washington County School District No. 79.—\$1,300 5% school-house bonds dated Feb. 7 1910 and due Jan. 1 1915.
Waverly, Coffey County.—\$10,000 5% 20-year water bonds dated Dec. 1 1909.

The above bonds are subject to call at any interest-paying period.

Kaw Valley Drainage District, Wyandotte County, Kan.—Bond Offering.—Proposals will be received until 2 p. m. April 20 by W. H. Daniels, President Board of Directors (Lyons Bldg., Kansas City, Kan.) for \$465,000 4½% and \$1,225,000 5% coupon Kansas River improvement bonds.

Authority Chapter 215, Laws of 1905. Denomination \$1,000. Date \$140,000 March 1 1909, date of remainder not determined. Interest payable at the State Treasury in Topeka—on \$140,000 and \$1,225,000 in March and September, on \$325,000 in January and July. Maturity \$140,000 March 1 1936, \$325,000 July 1 1936 and \$1,225,000 March 1 1940. Bonds are tax-exempt. Certified check for 1% of bid, payable to Bernard Pollmann, Treasurer, is required. Bonded debt, including this issue, \$1,750,000. Assessed valuation 1909, \$47,065,725.

Kennett, Dunklin County, Mo.—Bonds Voted.—As a result of an election held April 5, this city is given authority to issue \$40,000 bonds to build a water-works system.

Krebs, Pittsburgh County, Okla.—Bond Sale.—The \$50,000 5% 25-year coupon water-works bonds, bids for which were rejected on March 7 (V. 90, p. 798), were sold on March 15 to T. C. Brooks & Sons Co. of Jackson, Mich., at par and accrued interest. Bids were also received from Kean of Chicago and the O'Neill Engineering Co. of Dallas, Tex. Denomination \$1,000. Date Feb. 1 1910. Interest semi-annual.

La Grande School District No. 1 (P. O. La Grande), Union County, Ore.—Bond Sale.—On April 2 the \$75,000 5% 10-20-year (optional) gold coupon high-school bonds described in V. 90, p. 867, were awarded to E. H. Rollins & Sons of Denver at 101.73. Purchaser to pay accrued interest and furnish blank bonds free. The following bids were received:

E. H. Rollins & Sons, Denv. \$76,297 50 S. A. Kean & Co., Chicago \$75,825
Woodin, McNear & Moore, Chicago \$76,327 50 J. N. Wright & Co., Denver \$75,790
Central Savings Bank & Trust Co., Denver \$76,263 00 Morris Bros., Portland \$75,767
John Nuveen & Co., Chlc. \$76,100 00 A. J. Hood & Co., Detroit \$75,401
A. B. Leach & Co., Chicago \$75,395
C. H. Coffin, Chicago \$75,376
a Also pay accrued interest and furnish blank bonds free.

Lansingburgh Union Free School District No. 1 (P. O. Troy), N. Y.—Bond Offering.—Proposals will be received until 8 p. m. April 19 by William J. Shelliday, Clerk of the Board of Education, for the \$85,000 4½% gold coupon or registered school-building bonds voted (V. 90, p. 868) on March 22.

Authority, Sections 126 and 430, Education Law (Chapter 21, Laws 1909), constituting Chapter 16, Consolidated Laws. Denomination \$1,000. Date May 1 1910. Interest semi-annually at the Union National Bank of Troy. Maturity \$5,000 yearly on May 1 from 1925 to 1941 inclusive.

Certified check for \$8,500, payable to the Board of Education, is required. Purchaser to pay accrued interest. Official notice states that there has never been any default in the payment of the obligations of the district or the town of Lansingburgh.

Lee County (P. O. Sanford), No. Car.—Bond Offering.—Proposals will be received until 12 m. April 18 by T. M. Cross, Clerk of the Board of Commissioners, for \$15,000 5% coupon Jonesboro Township road-construction bonds.

Authority, Chapter 456, Public Laws of 1909. Denomination to suit purchaser, not less than \$100 nor more than \$500. Date July 1 1910. Interest annually at the County Treasurer's office. Maturity 40 years. A deposit of \$100 is required with each bid. These bonds were offered on March 14 but the bids received on that day were rejected.

Lehigh County (P. O. Allentown), Pa.—Bond Offering.—Proposals will be received until 12 m. April 25 by J. S. Troxell, Clerk of the County Commissioners, for the \$125,000 4% coupon (with privilege of registration) public-improvement bonds mentioned in V. 90, p. 868.

Authority Act of April 29 1874. Denomination \$500. Date May 2 1910. Interest semi-annually in Allentown. Maturity on May 1 as follows: \$25,000 in each of the years 1915, 1920, 1925, 1930 and 1935. Bonds are exempt from State taxes. Certified check for 10% of amount of bid, payable to the County Commissioners, is required.

Long Beach High School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. April 25 by the Board of Supervisors, C. G. Keyes, ex-officio Clerk (P. O. Los Angeles), for \$240,000 5% gold school bonds voted (V. 90, p. 868) on March 12.

Denomination \$1,000. Date April 25 1910. Interest semi-annually at the County Treasurer's office in Los Angeles. Maturity \$6,000 yearly on April 25 from 1911 to 1950 inclusive. Certified check for 3% of bonds bid for, payable to the Chairman of the Board of Supervisors, is required. Purchaser to pay accrued interest.

Los Altos School District (P. O. Los Altos), Santa Clara County, Cal.—Bond Sale.—The \$15,000 5½% 10-24-year (serial) school bonds voted last February (V. 90, p. 648), were sold on April 5 to the San Jose Bank of Savings at 110.133. The following bids were received:

San Jose Bk of Savings	\$16,520 00	Garden City Bk & Tr Co., San Jose	\$16,280 50
J. H. Adams & Co., Los Angeles	16,851 00	G. G. Blymyer & Co., San Francisco	16,250 00
First Nat. Bk., San Jose	16,581 00	Bank of San Jose	15,875 00
State Board of Examiners	16,550 00	Chas. B. Younger	15,802 00

We are informed that the bid accepted was the highest unconditional premium offered. Denomination \$1,000. Date April 1 1910. Interest semi-annual.

Lovington, Moultrie County, Ill.—Bond Sale.—An issue of \$3,500 5% bonds was awarded on March 15 to the Hardware Bank in Lovington at par.

Denomination \$500. Interest annually on Aug. 1. Maturity one bond yearly on Aug. 1.

Macon, Ga.—Bond Offering.—Further details are at hand relative to the offering on April 19 of the \$100,000 paving and the \$100,000 sewer 4% gold coupon bonds mentioned in V. 90, p. 927. Proposals for these bonds will be received until 12 m. on that day by A. R. Tinsley, City Treasurer.

Authority election held Dec. 8 1909. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office. Both issues mature on July 1 as follows: \$2,000 yearly from 1910 to 1919 inclusive, \$3,000 yearly from 1920 to 1929 inclusive, \$4,000 yearly from 1930 to 1934 inclusive and \$6,000 yearly from 1935 to 1939 inclusive. Bonds are exempt from city taxation. Certified check for \$1,000, is required. Official circular states that no previous issues have ever been contested; also that principal and interest have always been promptly paid at maturity.

Madisonville, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 18 by John A. Conant, Village Clerk, for \$4,000 4% coupon town-hall refunding bonds.

Denomination \$500. Date May 2 1910. Interest annually at the Cincinnati Trust Co. Maturity 20 years. Certified check for \$100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Malden, Bureau County, Ill.—Bond Election.—The question of issuing \$4,000 5% funding and sidewalk bonds will be submitted to a vote on April 19. Maturity part yearly from 1912 to 1920 inclusive.

Malden, Mass.—Temporary Loan.—According to reports, a loan of \$100,000 has been negotiated with Bond & Goodwin of Boston at 4.09% discount. The loan is dated April 12 1910 and matures Nov. 12 1910.

Manistee, Manistee County, Mich.—Bonds Voted.—The election held April 4 (V. 90, p. 799) resulted in favor of the propositions to issue the following bonds:

\$50,000 park bonds. Vote 933 to 242. We are informed that these bonds "will not be offered for sale by the city, but will be turned over to outside concerns as bonuses to induce them to locate their factories in this city."

7,000 street-improvement bonds. Vote 596 to 544. We are informed that these bonds will likely be offered for sale during May.

Bonds to be Re-offered Shortly.—This city also proposes to issue \$14,000 paving bonds. The securities were offered for sale during the month of July 1909, but owing to a controversy with the local traction company all bids received were rejected. As soon as satisfactory adjustment of the rail question is effected with the company, the bonds will again be placed on the market. The City Clerk writes us that he thinks that the matter will be settled some time next month.

Marion County (P. O. Marion), Ohio.—Bond Sale.—The \$2,750 4½% coupon refunding bonds described in V. 90, p. 999, were awarded on April 9 to the Caledonia Deposit Bank of Caledonia for \$2,755 (100.181) and accrued interest. Maturity \$740 on March 1 1911, \$385 on Sept. 1 1911, \$400 on March 1 1912, \$400 on Sept. 1 1912, \$420 on March 1 1913 and \$405 on Sept. 1 1913.

Maryland.—Bond Offering.—Proposals will be received until 12 m. May 16 by Austin L. Crothers, Governor, Joshua W. Hering, Comptroller of the Treasury, and Murray Vandiver, Treasurer, at the Treasurer's office in Annapolis, for the following 3½% coupon (with privilege of registration as to principal) State Roads Loan bonds:

\$1,000,000 Series "C" bonds. Date Feb. 1 1910. Maturity Feb. 1 1925, subject to call after Feb. 1 1920. These bonds were offered, but not awarded (V. 90, p. 391) on Feb. 1.
500,000 Series "B" bonds. Maturity Feb. 1 1924, subject to call after Feb. 1 1919. Date Feb. 1 1909.
Authority an Act of the General Assembly of 1908, Chapter 141. Denomination \$1,000. Interest from Feb. 1 1910, payable semi-annually. Certified check for 5% of bid is required. Bonds are free from all taxes and will be delivered May 19 1910. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Middletown School District (P. O. Middletown), Butler County, Ohio.—Bonds Voted.—The election held April 11 resulted in favor of the proposition to issue the \$125,000 school-building bonds mentioned in V. 90, p. 868. The vote was 737 "for" to 123 "against."

Midland Park, Bergen County, N. J.—Bond Sale.—An issue of \$10,000 5% 2-21-year (serial) road-improvement bonds, bids for which were asked until April 11, were sold to A. B. Leach & Co. of New York City at 100.07 and accrued interest. There were no other bidders. Denomination \$500. Date April 1 1910. These bonds were offered without success (V. 90, p. 1000) on March 21.

Milam County (P. O. Cameron), Tex.—Bond Election.—The voters of this county will have presented to them on April 20 a \$4,000 bond proposition for the building and equipping of a free public school.

Millersburg, Holmes County, Ohio.—Bonds Voted.—An \$8,000 bond issue was recently authorized by this place for the extension of the present water-works.

Milton School District (P. O. West Milton), Miami County, Ohio.—Bond Sale.—An issue of \$1,400 4½% school-building bonds was awarded on March 17 to Mary Jane Pickering of West Milton for \$1,453, the price thus being 103.785.

Denominations: 2 bonds of \$500 each and one of \$400. Date Mar. 17 1910. Interest semi-annual. Maturity \$500 on Mar. 17 1943, \$500 on Sept. 17 1943 and \$400 on Mar. 17 1944.

Milwaukee, Wis.—Vote Cast at Mayoralty Election.—In our editorial columns last week we made mention of the fact that the vote taken in this city on April 5 resulted in the election of Emil Seidel, a Social Democrat, as Mayor. Early returns indicated Mr. Seidel's election by a plurality of 6,500. Later figures, however, make the plurality almost 7,000, the exact figures being 6,911. The "Milwaukee Evening Wisconsin" of April 6 gives the following vote for the three candidates: Emil Seidel, Soc. Dem., 27,490; V. J. Schoenecker, Democrat, 20,579, and Dr. J. M. Beffel, Republican, 11,568.

Missoula School District No. 1 (P. O. Missoula), Missoula County, Mont.—Bonds Voted.—An issue of \$52,000 school-building bonds was, according to local papers, favorably voted by this district on April 2.

Moline, Rock Island County, Ill.—Bonds Voted.—At an election held in this city April 5 the \$100,000 city-hall bonds mentioned in V. 90, p. 868, were favorably voted.

Montgomery School District (P. O. Montgomery), Le Sueur County, Minn.—Bonds Voted.—An issue of \$10,000 high-school-building bonds, it is stated, was recently authorized by this district. The vote was 67 "for" to 7 "against."

Mount Calm Independent School District (P. O. Mount Calm), Hill County, Tex.—Bonds Voted.—This district on March 29, it is stated, authorized the issuance of \$10,000 additional school-building bonds by a vote of 128 to 27.

Mt. Healthy School District (P. O. Mt. Healthy), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 21 by H. E. Turner, Clerk of the Board of Education, for the \$50,000 4% coupon school-building and furnishing bonds voted (V. 90, p. 649) on Feb. 24.

Authority, Sections 3901 and 3902, Revised Statutes. Denomination \$500. Date "day of sale." Interest semi-annually at the First National Bank of Mt. Healthy. Maturity 40 years. Certified check for 5% of bonds bid for, payable to the District Treasurer, is required.

Mt. Sterling, Brown County, Ill.—Bond Election.—The question of issuing \$10,000 4% permanent improvement bonds will be submitted to a vote on April 19. Interest semi-annual. Maturity one bond yearly beginning in 1914.

Mount Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. April 18 for \$77,700 4½% registered school bonds.

Denomination \$1,000, except one bond of \$1,700. Date May 2 1910. Interest semi-annual. Maturity \$20,000 on May 2 in each of the years 1953, 1954 and 1955 and \$17,700 on May 2 1956. Certified check for \$1,000, payable to the Board of Education, is required. Purchaser to pay accrued interest. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York City and their legality approved by Caldwell & Reed of New York City, a copy of whose opinion will be delivered to the buyer. Bids must be made upon blanks furnished by the Board of Education. Edwin Q. Blenvenu is Clerk of the Board of Education.

Nashville, Tenn.—Bonds to Be Issued Shortly.—According to local papers, this city is preparing to issue \$300,000 of the \$500,000 bonds authorized by an Act of the Legislature. V. 89, p. 1293. These bonds when issued will be used for the purpose of converting into a park what is now known as "black bottom."

Natick, Middlesex County, Mass.—Temporary Loan.—Blake Bros. & Co. of Boston have, it is stated, been awarded a temporary loan of \$10,000. Loan matures Jan. 9 1911.

New Britain, Conn.—Bond Sale.—The \$150,000 4% coupon water bonds described in V. 90, p. 1000, were awarded on April 13 to R. L. Day & Co. of Boston at 99.189. Bids of 97.777 from Blodget & Co. and 97.649 from Merrill, Oldham & Co. of Boston were also received. Maturity Aug. 1 1939.

New London Township (P. O. New London), Huron County, Ohio.—Bond Sale.—The \$40,000 4½% coupon New London Township Road District bonds, offered on April 12 and described in V. 90, p. 1000, were awarded to Otis & Hough of Cleveland at 102.76 and accrued interest. Following are the bids:

Otis & Hough, Cleveland.....\$41,105 00	Well, Roth & Co., Cin.....\$40,440 00
New First Nat. Bk., Colum. 40,915 00	First Nat. Bk., Cleveland. 40,428 00
New London Nat. Bank.....	Stacy & Braun, Toledo..... 40,425 75
New London..... 40,700 00	

Maturity \$2,000 on April 1 1911 and \$1,000 each six months from Oct. 1 1911 to April 1 1930 inclusive.

New Orleans, La.—Bonds Not Sold.—No award was made on Jan. 12 of the \$7,000,000 4% coupon sewer bonds described in V. 90, p. 726. The Inter-State Trust & Banking Co. of New Orleans offered to purchase the issue at 94 providing that it receive deposits of city funds, on which it would pay 2% interest. This offer was rejected.

Newport, Campbell County, Ky.—Bond Offering.—Proposals will be received until 8 p. m. April 21 by Chas. A. Keslar, City Auditor, for the \$100,000 4% coupon street-improvement bonds mentioned in V. 90, p. 649.

Denomination \$500. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office or the Bank of America in New York City. Maturity Jan. 1 1940. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required.

Newton County (P. O. Kentland), Ind.—Bond Offering.—Proposals were asked for until 1 p. m. yesterday (April 15) by Albert J. Schuh, County Treasurer, for \$5,600 5% Grant Township consolidated macadam road bonds No. 2.

Denomination \$140. Interest from Nov. 1 1909. Maturity part each six months beginning May 15 1911. The result of this offering was not known to us at the hour of going to press.

Niskayuna School District No. 5 (P. O. Schenectady), N. Y.—Bond Sale.—On April 7 the \$13,000 5% 1-20-year (serial) registered school-building bonds offered on that day (V. 90, p. 928) were awarded to W. N. Coler & Co. of New York City at 102.08 and accrued interest. The bids were as follows:

W. N. Coler & Co., New York. 102.08	John J. Hart, Albany.....101.45
Home Savings Bk., Albany.....102	Isaac W. Sherrill, Poughkeepsie. 101.13
Adams & Co., New York.....102	Schenectady Sav. Bank..... Par

Denomination \$650. Date April 1 1910. Interest annually at the Schenectady Trust Co. Total debt, this issue. Assessed valuation, 1909, \$272,032.

Norfolk County (P. O. Portsmouth), Va.—Bond Sale.—The 4 issues of 5% 20-year Magisterial District bonds aggregating \$140,000, offered on April 4 (V. 90, p. 870), were awarded to Woodin, McNear & Moore of Chicago. Bonds are dated May 1 1910.

Oakley (P. O. Cincinnati), Ohio.—Bond Sale.—On April 5 the \$4,893 66 5% 1-10-year (serial) coupon Webster Ave. assessment bonds described in V. 90, p. 870, were awarded to Seasongood & Mayer of Cincinnati at 103.59 and accrued interest. The bidders and the premiums offered were as follows:

Seasongood & Mayer, Cin.....\$176 00	Oakley Bank..... \$35 99
Well, Roth & Co., Cin..... 157 00	First National Bank, Nor- wood..... 33 00
First Nat. Bank, Cleveland. 127 00	

Oklahoma City, Okla.—Bonds Voted.—The election held here recently resulted in favor of the proposition to issue the \$300,000 school bonds mentioned in V. 90, p. 870. Propositions to issue \$150,000 fire protection, \$15,000 police protection, \$10,000 street-improvement and \$200,000 park bonds also carried.

Orange, Orange County, Tex.—Bonds Voted.—The question of issuing the \$15,000 5% 40-year street-improvement bonds mentioned in V. 90, p. 726, was favorably voted upon April 5. The vote was 280 "for" to 46 "against."

Paleto School District, Kern County, Cal.—Bond Sale.—On April 8 the \$12,000 6% 5-10-year (optional) coupon school bonds described in V. 90, p. 928, were awarded to N. W. Halsey & Co. of San Francisco at 107.55 and accrued interest—a basis of about 4.303% to the optional date and about 5.029% to full maturity. The following bids were received:

N. W. Halsey & Co., San Fr. \$12,906 00	C. E. Woodside & Co., Los An. \$12,737 20
Wm. R. Staats & Co., Pasad. 12,853 60	Jas. H. Adams & Co., Los An. 12,655 50
G. G. Blymyer & Co., San Fr. 12,750 00	First Bank of Kern..... 12,090 00

Perris Union High School District, Riverside County, Cal.—Bond Offering.—Proposals will be received until April 20 for the \$25,000 5% high-school-building bonds mentioned in V. 90, p. 254.

Denomination \$1,000. Interest semi-annual. Maturity one bond yearly beginning two years from date.

Philadelphia, Pa.—City to Invite Bids for \$8,000,000 Loan.—Mayor Reyburn has announced that the city will advertise for bids, to be opened May 16, for the \$8,000,000 loan, the legality of which is now being attacked in Common Pleas Court No. 4. Interest is not to exceed 4%.

Philbrook School District No. 20 (P. O. Philbrook), Fergus County, Mont.—Bonds Not Sold.—No sale was made on March 2 of the \$6,700 6% bonds, proposals for which were asked until that day.

Pulaski County (P. O. Winamac), Ind.—Bond Offering.—Proposals will be received until 10 a. m. April 29 by Ellis S. Rees, County Auditor, for \$55,000 4% funding bonds.

Denomination \$1,000. Date April 29 1910. Interest annually at the County Treasurer's office. Maturity \$10,000 on Dec. 1 in each of the years 1911, 1913, 1915, 1919 and 1921 and \$5,000 on Dec. 1 1922. Certified check on any bank in Pulaski County for 3% of bonds, made payable to the Board of County Commissioners, is required.

Pushmataha County (P. O. Antlers), Okla.—Bonds Voted.—A recent election resulted, it is stated, in a vote of 415

"for" to 183 "against" the issuance of \$10,000 court-house bonds.

Quincy, Mass.—Bond Sale.—Geo. A. Fernald & Co. of Boston were the successful bidders on April 12 for the \$30,000 4% 1-30-year (serial) coupon water bonds described in V. 90, p. 1001. The price at which they were awarded the bonds was 102.876.

Rainier, Columbia County, Ore.—Bond Offering.—Proposals will be received until 8 p. m. April 18 by W. Symons, Police Judge and ex-officio Clerk of the Common Council, for \$8,900 6% gold coupon sewer bonds.

Denominations 4 bonds of \$100 each and 17 bonds of \$500 each. Date Feb. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Feb. 1 1920 subject to call at any interest-paying period at or after Feb. 1 1911. Certified check for 5% of bonds bid for, payable to the Mayor, is required. These bonds were offered but not sold on March 7.

Ramapo Union Free School District No. 1 (P. O. Sloatsburg), Rockland County, N. Y.—Bonds Not Sold.—No bids were received on March 21 for the \$12,000 4% gold registered school bonds described in V. 90, p. 727. A meeting has been called to consider the question of raising the rate of interest.

Ravenna School District (P. O. Ravenna), Ohio.—Bonds Voted.—Bond Offering.—We are advised that the amount of 4½% coupon high-school-enlarging bonds voted upon March 27 was \$20,000 and not \$2,000 as reported in V. 90, p. 871. They were authorized by a vote of 301 "for" to 53 "against." Maturity part each six months beginning Dec. 1 1912. Proposals for these bonds will be received until 12 m. April 22.

Denominations \$500 and \$250. Date June 1 1910. Interest semi-annually at the Ravenna National Bank in Ravenna. Bonds are tax-exempt. John C. Beatty is Clerk of the Board of Education.

Rayville, Richland Parish, La.—Bonds Proposed.—There is talk of issuing \$20,000 20-year bonds for public improvements.

Redwood City, San Mateo County, Cal.—Bond Sale.—On April 4 the \$42,500 5% 1-40-year (serial) municipal-improvement bonds offered on that day (V. 90, p. 928) were awarded to the W. R. Staats Co. of Los Angeles at 106.797 and accrued interest. The bids were as follows:

W. R. Staats Co., Los Ang., \$45,389 American Sav. Bank, Los Ang., \$44,052
Jas. H. Adams & Co., L. Ang., \$45,110 Angeles, \$44,052
E. H. Rollins & Sons, S. Fran., \$44,605 G. G. Blymyer & Co., S. Fran., \$43,200
Denomination \$531 25. Date March 1 1910. Interest semi-annual.

Rensselaer, Rensselaer County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. April 18 by J. W. Adams, City Treasurer, for \$3,000 4½% registered Soliders' and Sailors' Monument bonds.

Authority Chapter 529, Laws of 1898, as amended by Chapter 332, Laws of 1909. Denomination \$1,000. Date April 30 1910. Interest on March 1 and Sept. 1 at the City Treasurer's office. Maturity \$1,000 on Sept. 1 in each of the years 1912, 1913 and 1904. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

Rochester, N. Y.—Note Sale.—On April 12 the \$293,000 2-months notes offered on that day (V. 90, p. 1001) were sold to Bond & Goodwin of Boston for \$293,011 (100.003) for 4½s. H. Lee Anstey bid \$293,008 for 4½s and R. N. Kalbfinn bid for 4½s.

Roundup School District No. 55 (P. O. Roundup), Fergus County, Mont.—Bond Sale.—The \$14,150 coupon building bonds described in V. 90, p. 727, were awarded on April 4 to S. A. Kean & Co. of Chicago for \$14,300, the price thus being 101.06. Maturity 5 years.

St. Matthews School District No. 8 (P. O. St. Matthews), Calhoun County, So. Car.—Bond Offering.—Proposals will be received until 12 m. May 4 by J. H. Loryea, Clerk of the Board of Trustees, for the \$15,000 5% coupon school-building bonds voted on March 28.

Authority Act 246, Statutes of 1907. Denomination \$500. Date July 1 1910. Interest semi-annually at place designated by purchaser. Maturity July 1 1930. Bonds are exempt from State and county taxes. Certified check for \$500, payable to the Clerk of the Board of Trustees, is required. No bonded debt at present. Assessed valuation 1909, \$658,880.

Salem, Columbiana County, Ohio.—Bond Offering.—Proposals were asked for until 7 p. m. April 15 by the Sinking Fund Trustees for \$4,000 refunding and \$3,170 improvement 4½% bonds. The result of this offering was not known to us at the hour of going to press.

Salmon, Lemhi County, Ida.—Bond Election.—A special election is to be held in this city on April 21 for the purpose of submitting to the voters a proposition to issue \$35,000 6% 20-year bonds for the purchase of the local water company.

Sapulpa, Creek County, Okla.—Bonds Not Sold.—Up to April 8 no sale had been made of the \$250,000 water, \$50,000 sewer and \$15,000 fire-department 5% 20-year coupon bonds offered on March 28 and described in V. 90, p. 800.

Seattle, Wash.—Bonds Sold During March.—The following 7% local improvement bonds, aggregating \$224,823 31, were issued by this city during March.

\$37,560 06 Paving	\$7,024 42 Grading
9,828 30 Grading	2,520 02 Water mains
581 03 Grading	3,178 15 Sewers
7,848 76 Paving	112,730 14 Water mains
40,567 93 Grading	1,161 42 Grading and Curbing
320 08 Grading	
1,503 00 Grading	

The first issue matures in ten years and the remaining issues in 5 years.

Shannon Separate School District (P. O. Shannon), Lee County, Miss.—Bond Sale.—The \$7,000 6% coupon school-building bonds described in V. 90, p. 871, were awarded on April 1 to F. M. Stafford & Co. of Chattanooga for \$7,215 (103.071) and bonds furnished free. The following bids were also received:

Bank of Tupelo \$7,135 | Cutter, May & Co., Chicago.. \$7,000
C. H. Coffin, Chicago..... \$7,071 | S. A. Kean & Co., Chicago.. 6,867

a And bonds printed.

Maturity \$100 yearly on March 1 from 1911 to 1929 inclusive and \$5,100 on March 1 1930.

Shelby County (P. O. Memphis), Tenn.—Bond Sale.—The Bank of Commerce & Trust Co. of Memphis was awarded, it is stated, the \$100,000 4½% 25-year State Normal School bonds offered on April 6 and described in V. 90, p. 727. The price paid by them was 102.38 and accrued interest.

Sherman, Grayson County, Tex.—Bids Rejected.—All bids received on April 4 for the \$12,000 water and \$8,000 street 4½% bonds described in V. 90, p. 871, were rejected. The issues will be re-advertised shortly.

Southampton, Suffolk County, N. Y.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department of the offering on May 6 of the \$6,000 curb and gutter bonds at not exceeding 4% interest. For other details of bonds and terms of offering see V. 90, p. 1001.

South Hutchinson (P. O. Hutchinson), Reno County, Kan.—Bond Sale.—Local papers state this city has been successful in disposing of an issue of \$2,800 4½% 8-year refunding bonds.

South Orange Township School District (P. O. South Orange), Essex County, N. J.—Bond Offering.—Proposals will be received until 8.15 p. m. April 18 by the Board of Education, Fred. M. Treat, Clerk, for \$170,000 4% coupon bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually.

Maturity as follows:		
\$3,000 in 8 years	\$9,000 in 13 years	\$18,000 in 18 years
4,000 in 9 years	10,000 in 14 years	19,000 in 19 years
5,000 in 10 years	15,000 in 15 years	20,000 in 20 years
6,000 in 11 years	16,000 in 16 years	20,000 in 21 years
8,000 in 12 years	17,000 in 17 years	

Bid to be made on form furnished by the district and be accompanied by a certified check on a national bank or trust company for 3% of bonds bid for, made payable to the Board of Education. The bonds will be delivered on July 1 1910 unless an earlier date is mutually agreed upon. Accrued interest to be paid by purchaser. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York.

Springfield, Ohio.—Bond Sale.—The following 5% assessment bonds were sold on April 12, according to dispatches:

\$37,412 00 5½-year bonds to the Davies-Bertram Co. of Cincinnati.
4,473 25 5½-year bonds to the Lagonda National Bank of Springfield
5,881 87 5½-year bonds to the Citizens' National Bank of Springfield.
7,984 65 McCright Ave. paying bonds to Citizens' Nat. Bank of Wooster.
3,882 13 3-year bonds to the Citizens' National Bank of Springfield.
1,560 41 3-year bonds to the Citizens' National Bank of Springfield.
2,087 52 3-year bonds to the Lagonda National Bank of Springfield.
1,947 69 3-year bonds to the Citizens' National Bank of Springfield.
2,180 00 3-year bonds to Firemen's Pension Fund Trustees, Springfield.

Springfield, Lane County, Ore.—Bond Sale.—The \$10,000 10-year coupon bonds offered on Feb. 28 and described in V. 90, p. 394, were awarded to Morris Bros. of Portland at 101 and interest.

Denomination \$500. Date May 1 1910. Interest semi-annual. Maturity May 1 1920.

Stigler, Haskell County, Okla.—Bond Offering.—Proposals will be received until April 19 for the following 6% bonds: \$45,000 water-works and \$30,000 sewer bonds. Maturity 25 years. C. T. Mitchell is President of the Board of Trustees.

Stuttgart Sewer District No. 1 (P. O. Stuttgart), Arkansas County, Ark.—Bond Offering.—Proposals will be received until 9 a. m. April 25 for \$27,000 6% sewer bonds.

Maturity part yearly for 9 years beginning May 1 1911. Robert Gregg is Secretary of the Board of Public Improvement.

Sutton, Clay County, Neb.—Bonds Voted.—An election held April 5 resulted in favor of a proposition to issue \$19,500 5% 5-20-year (optional) water-extension bonds. The vote was 268 "for" to 124 "against."

Sylvania, Lucas County, Ohio.—Bond Sale.—On April 13 the \$7,643 27 5% coupon sewer-construction assessment bonds described in V. 90, p. 1001, were awarded to the Farmers' & Merchants' Bank of Sylvania at 102.804 and accrued interest. Following is a list of the bidders and the premiums offered by the same:

Farm. & Mer. Bk., Sylvania \$214 37	Sylvania S. Bk., Sylvania... \$100 00
E. H. Hakes, Toledo..... 176 97	New First Nat. Bank, Colum. 99 00
Hayden, Miller & Co., Cleve. 116 00	Barto, Scott & Co., Colum. 70 00
Seasongood & Mayer, Cin. 115 75	Stacy & Braun, Toledo..... 63 75
First Nat. Bank, Cleveland.. 114 00	Otis & Hough, Cleveland.... 55 00
Security S. Bk. & Tr. Co., Tol. 101 00	

Maturity part each six months from March 10 1911 to Sept. 10 1915 inclusive.

Tennessee.—Bonds Voted by Counties to Secure Location of Colored Normal School.—On April 5 the Davidson County Court voted to issue \$60,000 4½% bonds to secure the location of the Colored State Normal Agricultural and Industrial School. Similar action was taken by the Hamilton County Court on April 4, when a resolution was adopted providing for the issuance of \$50,000 4½% bonds in the event of the school being located in that county.

The Dalles, Wasco County, Ore.—Bond Sale.—On March 28 \$21,500 6% bonds were awarded to the First National Bank of The Dalles at 101.50.

Denomination \$500. Date Jan. 5 1910. Interest semi-annual. Maturity 10 years, subject to call after one year.

Thief River Falls, Red Lake County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. April 19 by N. J. Anderson, City Clerk, for \$25,000 5% bonds.

Denomination \$1,000. Date May 1 1910. Interest annually on July 1. Maturity July 1 1935.

Thief River Falls School District (P. O. Thief River Falls), Red Lake County, Minn.—Bonds Voted.—Dispatches state that this district recently voted to issue high-school-building bonds.

Trumbull County Road District No. 1, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. April 18 by the Board of Road Commissioners, J. M. Dunbar, J. W. Turner, V. K. Walker and Albert Brown, at the Prosecuting Attorney's office in Warren, for \$25,000 5% coupon road bonds.

Authority Sections 7095 to 7136 inclusive of the General Code. Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually at the County Treasurer's office in Warren. Maturity \$10,000 Sept. 1 1933, \$10,000 March 1 1934 and \$5,000 Sept. 1 1934. Certified check for \$500, drawn on a bank in Warren, is required.

Tuscola, Douglas County, Ill.—Bond Election.—On April 19 a proposition to issue \$12,500 bonds will be submitted to the voters of this city.

Denomination \$100. Maturity \$1,000 yearly on Aug. 1 from 1914 to 1925 inclusive and \$500 on Aug. 1 1926.

Utica, Licking County, Ohio.—Bonds Voted.—The \$30,000 water-works bonds mentioned in V. 90, p. 872, were authorized by a vote of 310 to 39 at the election held April 5.

Washburn, McLean County, No. Dak.—Bonds Voted.—Of 111 votes cast at an election held April 4, only 4 were against the issuance of \$18,000 4% water-works bonds. We are advised that these bonds will soon be offered for sale.

Waterbury, Conn.—Bonds Not Sold.—No bids were received on April 11 for the \$100,000 4% 1-20-year (serial) improvement bonds described in V. 90, p. 873.

Wauseon, Ohio.—Bond Sale.—An issue of \$12,658 57 4 1/2% 5 1/4-year (average) Oak Street improvement bonds was disposed of on April 11 to M. E. Read of Wauseon at 101.924. A list of the bidders and the premiums offered by the same follows:

M. E. Read, Wauseon.....	\$243 63	Stacy & Braun, Toledo.....	\$145 25
Hayden, Miller & Co., Cleve.	218 00	Seasongood & Mayer, Cin.	130 43
Citizens' Nat. Bank, Wooster	200 55	Well, Roth & Co., Cin.	129 15
Security S. B. & Tr. Co., Tol.	176 50	Otis & Hough, Cleveland.....	125 00

Denomination \$630. Date April 1 1910. Interest semi-annual.

Wayne County (P. O. Detroit), Mich.—Bond Sale.—The \$1,100,000 3 1/2% 15-year coupon refunding bonds offered but not awarded on April 4 (V. 90, p. 1002) have been sold, it is stated, to N. W. Halsey & Co. of Chicago.

Weatherford, Tex.—Bonds Voted.—The \$15,000 city-hall and fire-station bond issue mentioned in V. 90, p. 728, was authorized by the voters on April 5.

Webb City, Jasper County, Mo.—Bond Offering.—Proposals will be received until 6 p. m. April 18 by L. O. Walker, City Clerk, for \$10,000 5% coupon fire-department bonds.

Authority, Section 5856, Chapter 91, Revised Statutes of 1899. Denomination \$500. Date April 1 1910. Interest semi-annually at place to be agreed upon with the purchaser. Maturity April 1 1930, subject to call after April 1 1920. Certified check for \$500, payable to the City Treasurer, is required.

Wesley Township School District, Washington County, Ohio.—Bonds Voted.—At a special election held April 4 an issue of \$1,500 building bonds was authorized.

Westbrook Independent School District (P. O. Westbrook), Mitchell County, Tex.—Bonds Registered.—An issue of \$3,000 5% 5-10-year (optional) bonds was registered on March 29 by the State Comptroller.

Westfield, Union County, N. J.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$20,000 4 1/2% gold coupon (with privilege of registration) fire-engine-house bonds.

Denomination \$1,000. Date June 30 1910. Interest semi-annually at the Westfield Trust Co. in Westfield. Maturity June 30 1930.

Wheeler County (Tex.) Common School Districts.—Bonds Registered.—The following 5% bonds were registered on March 17 by the State Comptroller:

\$4,000 10-20-year (optional) bonds of School District No. 21.
900 10-20-year (optional) bonds of School District No. 19.
800 10-20-year (optional) bonds of School District No. 31.
3,400 10-40-year (optional) bonds of School District No. 17.

Wilmington, Del.—Bond Offering.—Proposals will be received until 12 m. April 20 by Howard D. Ross, City Treasurer, for \$45,000 4% refunding water bonds.

Authority an Act of the Legislature, approved Mar. 25 1907. Denominations \$50 or multiples thereof. Date April 20 1910. Interest semi-annual. Maturity April 1 1933. Certified check for 2% of bonds bid for, made payable to "The Mayor and Council of Wilmington," is required. Purchaser to pay accrued interest. The bonds will be delivered on or before April 28 1910.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Winchester School District (P. O. Winchester), Adams County, Ohio.—Bonds Not Sold.—No bids were received on April 4 for the \$4,000 4% 25-32-year (serial) coupon school-building and furnishing bonds described in V. 90, p. 873.

NEW LOANS.

\$1,500,000

STATE OF MARYLAND,

TREASURY DEPARTMENT
Annapolis, Md., April 15, 1910.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for \$500,000 Series "B" and \$1,000,000 Series "C" of the said loan.

Series "B" of the State Roads Loan will be dated February 1, 1909, bear interest from February 1, 1910, at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first days of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924.

Series "C" of the State Roads Loan will be dated February 1, 1910, bear interest from the said date at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first days of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The said debts are exempt from State, County and municipal taxation, and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, on or before 12 o'clock noon of the 16th day of May, 1910, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for five per centum of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, May 16th, 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as to principal, and will be deliverable May 19th, 1910, at the office of the State Treasurer, in the City of Annapolis.

The right is reserved to reject any and all bids.
AUSTIN L. CROTHERS,
Governor.
JOSHUA W. HERING,
Comptroller of the Treasury.
MURRAY VANDIVER,
Treasurer.

NEW LOANS.

\$700,000

ATLANTIC CITY, N. J.

BONDS

All Atlantic City Bonds are legal investment for New Jersey, Connecticut, Rhode Island, Vermont & New Hampshire Savings Banks.

After the Census of 1910, Atlantic City Bonds will also be legal investment for New York Savings Banks.

The City Comptroller will receive bids for these bonds until twelve o'clock noon of

SATURDAY, APRIL 23, 1910.

reserving, however, the right to reject any or all bids, and subject to the approval of City Council.

\$160,000 GOLD COUPON WATER BONDS

In the denominations of \$1,000 each, DATED JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4 1/2 per cent, payable semi-annually at the NATIONAL PARK BANK, NEW YORK CITY.

\$175,000 GOLD COUPON PARK BONDS

In the denominations of \$1,000 each, dated JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4 1/2 per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

\$50,000 GOLD COUPON FIRE HOUSE BONDS in the denominations of \$1,000 each, DATED JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4 1/2 per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

THE LEGALITY OF THE WATER BONDS HAS BEEN APPROVED BY DILLON, THOMSON & CLAY, of New York, and the PARK and FIRE HOUSE BONDS by HUBBARD & MASS-LICH, of New York, whose certificate as to the legality will accompany the bonds when delivered without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by THE COLUMBIA TRUST COMPANY, of New York.

Circular letter giving particulars and a blank form of proposal furnished on application to
A. M. HESTON,
Comptroller.

NATIONAL LIGHT,
HEAT & POWER COMPANYGUARANTEED All Issues
BONDS

A. H. Bickmore & Co.,

BANKERS

30 Pine Street, New York

NEW LOANS.

\$250,000

Fort Worth Improvement Dist. No. 1

OF TARRANT COUNTY, TEXAS

5% Drainage and Improvement Bonds.

Sealed bids will be received by County Judge of Tarrant County, Texas, at his office in Fort Worth, until 12 M. APRIL 28th, 1910, for purchase of \$250,000 bonds, in denomination of \$1,000 each, bearing 5% interest, payable semi-annually. Dated March 1st, 1910, due 40 years from date, and optional after 20 years.

Issued by Commissioners Court of Tarrant County, Texas, and upon authority of Acts 31st Legislature of Texas, 1909, Chapter 85, page 139. Assessed valuation Tarrant Co., 1909, \$84,685,870. Indebtedness Tarrant Co., 1909, 249,000. (Smallest indebtedness compared to value of any county in Texas.)

Assessed valuation Improvement District 1909..... \$1,058,180

Indebtedness of District, None. The Commissioners Court of Tarrant County levies the tax to pay interest, and the taxes collected by the County; the tax charge, however being upon the Improvement District.

These bonds are issued for drainage purposes and the building of levees in District which comprises 3,000 acres, is partly in the limits of City of Fort Worth, and is traversed by seven railroads. Bonds approved by the Attorney-General of Texas, and registered with State Department.

MUNICIPAL AND RAILROAD
BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

WE OWN AND OFFER

MUNICIPAL BONDS

Tax-Exempt Anywhere in the United States

Write for Particulars

ULEN, SUTHERLIN & CO.

617 First Nat. Bank Bldg., CHICAGO, ILL

Winnsboro, Wood County, Tex.—Bonds Registered.—An issue of \$18,000 5% 20-40-year (optional) water-works bonds was registered on April 9 by the State Comptroller.

Winthrop, Mass.—Temporary Loan.—A loan of \$20,000 due Nov. 15 1910 was negotiated recently with Blake Bros. & Co. of Boston at 4.07% discount.

Wood Lake, Cherry County, Neb.—Bonds Voted.—The election held April 5 resulted in favor of the proposition to issue the \$5,000 5% 5-20-year (optional) water-works bonds mentioned in V. 90, p. 873. The vote was 27 "for" to 9 "against."

Yakima County School District No. 39, Wash.—Bond Offering.—Proposals will be received until 10 a. m. April 16 by Frank Bond, County Treasurer (P. O. North Yakima), for \$30,000 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority Sections 117, 118, 119, etc., Code of Public Instruction, Laws of 1897, pages 357, et seq., also election held Mch. 5 1910. Date "day of issue," or first day of some month at option of bidder. Interest annually at the County Treasurer's office. Maturity 10 years, subject to call after 2 years. The district has no bonded debt at present. Warrants outstanding, \$1,208 68. Assessed valuation 1909, \$949,365.

Yakima County School District No. 63, Wash.—Bond Offering.—Proposals will be received until 10 a. m. April 23 by Frank Bond, County Treasurer (P. O. North Yakima), for \$30,000 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority Sections 117, 118, 119, etc., Code of Public Instruction, Laws of 1897, pages 357 et seq., also election held Mch. 5 1910. Date "day of issue," or first day of some month at option of bidder. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 10 years.

Canada, its Provinces and Municipalities.

Bloomfield, Ont.—Debenture Sale.—An issue of \$3,000 4½% road-improvement debentures offered on April 4 was disposed of to a local investor for \$2,960—the price thus being 98.666.

These debentures were voted (V. 90, p. 803) last month. Date, day of issuance. Interest annual. Maturity part yearly on Dec. 14 from 1910 to 1929 inclusive.

Boissevain, Man.—Debenture Sale.—The Brandon Trust Co. of Brandon was the successful bidder on April 5 for the

\$12,000 town-hall and the \$5,000 granolithic sidewalk 5% debentures described in V. 90, p. 874. The following bids were also received:

J. G. Mackintosh, Winnipeg—\$16,913	British-America Sec. Co., Tor.—\$16,800
Aemilius Jarvis & Co., Tor.—16,896	J. B. Noble & Co.—16,745
Wood, Gundy & Co., Toronto 16,817	Ontario Securities Co., Tor.—16,677
Nay & James, Regina—16,800	

Maturity part yearly on April 1 from 1911 to 1930 inclusive.

Brandon, Man.—Debenture Offering.—Proposals will be received until 4 p. m. May 2 by Harry Brown, City Clerk, for the following 5% debentures:

\$6,054 08	7-year local-improvement Boulevard debentures.
10,000 00	30-year road-improvement debentures.
13,000 00	30-year market and storage-building debentures.
65,000 00	30-year sinking fund debentures.

Brickburn School District No. 998, Man.—Debenture Election.—A by-law providing for the issuance of \$10,000 6% 20-year debentures will be voted upon April 19.

Burnaby, B. C.—Debenture Offering.—Proposals will be received until 5 p. m. April 21 by C. T. Saunders (P. O. Edmonds) for \$13,000 water-works and \$16,500 school 5% 25-year debentures.

Clear Spring School District No. 1578, Sask.—Debenture Sale.—An issue of \$500 6% debentures was awarded on March 1 to Nay & James of Regina at 100.35. Interest annually on March 1. Maturity March 1 1915.

Hespeler, Ont.—Debenture Sale.—Brent, Noxon & Co. of Toronto have been awarded \$10,509 5% Niagara power and local-improvement debentures.

Hibbert Township, Ont.—Debenture Sale.—An issue of \$6,525 5% drainage debentures has been awarded to Geo. A. Stimson & Co. of Toronto.

Langham School District No. 1461, Sask.—Debenture Sale.—A \$1,500 6% school-building debenture was awarded on March 2 to Nay & James of Regina for \$1,535, the price thus being 102.333. Date Jan. 18 1910. Interest annual. Maturity Jan. 18 1920.

Leeds County (P. O. Brockville), Ont.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$200,000 road debentures mentioned in V. 90, p. 578.

NEW LOANS.

\$6,000

**Village of Southampton, N. Y.,
IMPROVEMENT BONDS**

Sealed proposals will be received by the Trustees of the Village of Southampton, at the Village Hall, Southampton, Suffolk County, New York, up to eight o'clock P. M., on FRIDAY, THE 6TH DAY OF MAY, 1910, for the purchase of Six Thousand Dollars of Southampton Village Bonds of the denomination of Five Hundred Dollars each, bearing interest payable semi-annually on the 1st days of January and July in each year, beginning with 1911.

All of said bonds will be dated July 1st, 1910, and numbered from one to twelve inclusive and one of said bonds in order as numbered will become due and payable on the 1st day of January in the year 1915 and on the 1st day of January in each and every year thereafter.

The bonds are issued to raise moneys for the purpose of grading and placing concrete curb and gutter on both sides of First Neck Lane from the northerly termination of the present curb and gutter north to Ox Pasture Road and will be sold to the person who will take them at the lowest rate of interest, not exceeding four per cent.

Bidders are required to name the lowest rate of interest at which they will take the bonds and deposit with the bid a certified check for ten per cent of the par value of the bonds. Proposals are to be endorsed "Proposals for Bonds" and addressed to the Trustees of the Village of Southampton, Southampton, Suffolk County, New York.

The Trustees reserve the right to reject any and all bids.

Dated Southampton, N. Y.
April 6, 1910.

W. D. VAN BRUNT, President.

H. P. ROBBINS,

ALFRED E. SCHERMERHORN,

HENRY CULVER,

RICHARD A. LEEK,

Trustees.

WILLIAM P. BISHOP, Clerk.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

NEW LOANS.

\$45,000

**WILMINGTON, DELAWARE,
SINKING FUND LOAN**

Sealed bids will be received for all or any part thereof of \$45,000 Sinking Fund Loan of Wilmington, Delaware, until 12 o'clock M. Wednesday, April 20th, 1910. Bonds will date from April 20th, 1910, be issued in denominations of \$50 or multiples thereof, and bear interest at the rate of 4% per annum, payable semi-annually on October 1st and April 1st, and will mature on April 1st, 1933. These Bonds are for the purpose of refunding Bonds of the Water Department; \$30,000 maturing May 1st, 1910, and \$15,000 maturing June 1st, 1910, and issued under authority of an Act of Legislature approved March 25th, 1907.

All proposals must be accompanied by a certified check, payable to the order of "The Mayor and Council of Wilmington," for two per centum of the amount of bonds bid for, same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for bonds awarded, with accrued interest from April 20th, 1910, at or before 12 o'clock M. Thursday, April 28th, 1910.

The right to reject any and all bids is reserved. Address all bids in sealed envelope to Howard D. Ross, City Treasurer, Wilmington, Delaware, marked "Proposals for Sinking Fund Loan."

McCOY & COMPANY

Municipal and
Corporation Bonds

181 La Salle Street, Chicago

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

WESTERN

MUNICIPAL AND SCHOOL BONDS

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL STREET, NEW YORK

INVESTMENT SECURITIES

Correspondence Invited.

Bank and Trust Company Stocks

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL ST., NEW YORK.

NEW LOANS.

\$25,000

**Marlboro Graded School Dist. No. 10
BENNETTSVILLE, S.C., SCHOOL BONDS**

Sealed proposals will be received by the undersigned for the purchase of the issue of twenty-five thousand dollars in school bonds of Marlboro Graded School District No. 10, Marlboro County, South Carolina. Said bonds are coupon bonds of the denomination of \$1,000 each, interest at four and one half (4½%) per cent per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year.

Bids must be in the hands of the undersigned on or before MONDAY, MAY THE 2ND, 1910, at TWELVE o'clock, noon.

Certified check in the sum of five hundred dollars, payable to the Board of Trustees of said School District, must accompany each bid.

Right is reserved to reject any or all bids.

J. M. JACKSON,
March 23rd, 1910 Chairman of Board.

Bennettsville, S. C.

\$9,000

CADIZ, OHIO,

Street Paving and Refunding Bonds

Sealed Proposals will be received by the undersigned until 12 o'clock noon, MAY 14TH, 1910, for the purchase of two Series of bonds, to wit:

First Series—\$6,000 Street Assessment Bonds, due 1911 to 1921.

Second Series—\$3,000 Refunding Bonds, due 1915 to 1920.

Interest 4½%; semi-annually; certified check 5% of bid.

Right reserved to reject any or all bids.

W. H. LUCAS, Town Clerk.

CANADIAN

MUNICIPAL BONDS

W. A. MACKENZIE & CO.
TORONTO, CANADA

Municipal and Public Service
Corporation Bonds

FREE OF TAX

To return from 3.80% to 6%

FORREST & CO.

421 CHESTNUT ST., PHILADELPHIA, PA.

Long Lake School District No. 2,057, Alta.—Debtenture Sale.—An issue of \$1,100 5¼% school-building and furnishing debentures was awarded on March 16 to the Western School Supply Co. of Regina at par.
Date March 19 1910. Interest annual. Maturity part yearly for 10 years.

Mission, B. C.—Date of Election Not Yet Determined.—Up to March 31 it had not yet been determined when the \$25,000 4% 40-year road debenture election (V. 90, p. 874), would be held.

Montreal, Que.—Stock and Bond Offering.—Proposals will be received by the City Clerk until April 28 for £1,000,000 sterling or \$5,000,000 currency 4% registered stock or coupon bonds.

Stock is in multiples of £1 sterling or \$100 currency and bonds \$500 or \$1,000 each. Interest payable semi-annually on May 1 and November 1 at place designated by purchaser. Maturity May 1 1950. Payments are to be made 1% (certified check) to accompany tenders, 24% on May 1 and 75% on August 1, with accrued interest from May 1. Wm. Robb is City Treasurer.

Montreal West, Que.—Debtenture Offering.—Proposals will be received until 12 m. April 15 by T. Elliott Kerr, Secretary-Treasurer, for \$50,000 5% coupon debentures. Interest semi-annual. Maturity 40 years.

Newmarket, Ont.—Debtentures Authorized.—This town has authorized the issuance of \$5,000 4½% debentures as a bonus to the Office Specialty Manufacturing Co. We are informed that these debentures may not be offered for sale for some time—perhaps not this year. Maturity part yearly for 20 years.

North Toronto, Ont.—Price Paid for Debtentures.—We are advised that the price paid for the \$30,000 4½% street-opening debentures awarded on March 28 to the Ontario Securities Co. of Toronto was \$29,867 (99.556) and accrued interest.

Date April 1 1910. Interest semi-annual. Maturity part yearly on April 1 from 1911 to 1930 inclusive.

Outlook, Sask.—Debtenture Sale.—The \$20,000 5% school-building debentures offered on April 1 (V. 90, p. 931) were awarded to J. Addison Reid & Co. of Regina at 98.2575. Maturity part yearly for 30 years.

Regina, Sask.—Debtentures Voted.—By-laws to issue the following 4½% debentures mentioned in V. 90, p. 730, were

passed by the voters on March 24: \$41,000 for subways, \$10,000 for sewerage extensions, \$10,000 for water extensions, \$25,000 for exhibition buildings and improvements and \$16,000 for a market house. The \$25,000 debentures are due in 20 years, while the others are due in 30 years.

Rudyard School District No. 2500 (P. O. Kipling Station) Sask.—Debtenture Sale.—An issue of \$14,000 5½% school-building debentures was sold on Feb. 2 to Nay & James of Regina at par. Date Feb. 14 1910. Interest annual. Maturity part yearly on Feb. 14 from 1911 to 1930 inclusive.

Salisbury Parish School District No. 1, Westmoreland County, N. B.—Bond Sale.—An issue of \$1,500 5% bonds has been purchased by J. M. Robinson & Sons of St. John. Denomination \$150. Maturity one bond yearly from Sept. 1 1924 to Sept. 1 1933 inclusive. Total debt \$5,500. Assessed valuation \$120,000.

Stirling, Ont.—Debtenture Sale.—Recently this municipality awarded an issue of \$10,000 5% electric-light debentures to Brent, Noxon & Co. of Toronto. Maturity part-yearly for twenty years.

Toronto, Ont.—Debtentures Voted.—At the election held April 9 the electors approved of the issuance of the \$250,000 general hospital and \$279,539 water-works-improvement 4% 38-year debentures mentioned in V. 90, p. 875. Interest will be payable annually.

Vancouver, B. C.—Debtenture Offering.—Proposals will be received until 4 p. m. May 9 by G. F. Baldwin, City Comptroller, for the \$2,207,900 4% debentures mentioned in V. 90, p. 521. Maturity Feb. 1 1950.

Waldron, Sask.—Debtenture Offering.—Proposals will be received up to May 2 by W. J. Johnston, Secretary-Treasurer, for \$5,000 5% debentures. Date May 2 1910. Maturity part yearly on May 2 from 1911 to 1925 inclusive.

Welland, Ont.—Debtenture Sale.—Reports have it that of the five issues of debentures, aggregating \$115,242, described in V. 90, p. 875, and offered on April 7, \$105,242 was awarded to the Ontario Securities Corporation of Toronto.

Winnipeg, Man.—Debtenture Sale.—Cable advices state that about 80% of the £500,000 4% inscribed stock issued in London on March 23 at 103 was left on the underwriters' hands. See V. 90, p. 931.

NEW LOANS.

**\$50 000
CITY OF MINNEAPOLIS
BONDS**

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, Thursday, April 21st, 1910, at 2 o'clock P. M., for the whole or any part of Fifty Thousand (\$50,000.00) Dollars of Park Bonds, dated April 1, 1910, and payable April 1, 1940.

Bonds to bear interest at the rate of four (4%) per cent per annum, payable October 1 and April 1. The right to reject any or all bids is reserved.

A certified check for two (2%) per cent of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid. Pamphlet containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minn.

C. B. VAN NOSTRAND

36 WALL STREET
INDUSTRIALS

**JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET, NEW YORK**

BIRD S. COLER LEONARD H. HOLE
W. N. COLER & CO.
BANKERS
43 CEDAR ST., NEW YORK
INVESTMENTS

P. J. GOODHART & CO.
Bankers
57 BROADWAY - - - NEW YORK
Telephone 2240 Rector
326 Walnut St. Cincinnati
Bank and Trust Co. Stocks

TRUST COMPANIES.

BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK

Capital, \$3,000,000

Surplus and Profits, \$6,000,000

DIRECTORS

STEPHEN BAKER, President Bank of the Manhattan Co., N. Y.
SAMUEL G. BAYNE, President Seaboard National Bank, N. Y.
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, N. Y.
JAMES G. CANNON, Vice-President Fourth Nat'l Bank, N. Y.
EDMUND C. CONVERSE, President, New York.
HENRY P. DAVISON, J. P. Morgan & Co., Bankers, N. Y.
WALTER E. FREW, Vice-President Corn Exch. Bank, N. Y.
FREDERICK T. HASKELL, Vice-Pres. Ill. Trust & Sav's Bank, Chicago.
A. BARTON HEPBURN, President Chase National Bank, N. Y.
THOMAS W. LAMONT, Vice-President First National Bank, N. Y.
GATES W. M'GARRAH, President Mechanics and Metals Nat'l Bank, N. Y.

EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.
GEORGE W. PERKINS, J. P. Morgan & Co., Bankers, N. Y.
WILLIAM H. PORTER, President Chemical Nat'l Bank, N. Y.
DANIEL G. REID, Vice-President Liberty National Bank, N. Y.
BENJ. STRONG JR., Vice-President, New York.
EDWARD F. SWINNEY, President First National Bank, Kansas City.
JOHN F. THOMPSON, New York.
GILBERT G. THORNE, Vice-President National Park Bank, N. Y.
EDWARD TOWNSEND, President Importers' & Traders' Nat. Bank, N. Y.
ALBERT H. WIGGIN, Vice-President Chase National Bank, N. Y.
SAMUEL WOOLVERTON, President Gallatin National Bank, N. Y.

E. C. CONVERSE, President.

B. STRONG JR., Vice-Pres.
F. I. KENT, Vice-Pres.
H. W. DONOVAN, Treas.

D. E. POMEROY, Vice-Pres.
F. N. B. CLOSE, Sec'y.
H. F. WILSON JR., Asst. Sec'y.

The
Trust Company of America

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH:
222 Broadway, New York.

LONDON OFFICE:
95 Gresham St.

CAPITAL AND SURPLUS \$8,000,000

Invites accounts of individuals firms and corporations.
Pays interest on daily balances.
Executes trusts of every description.

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

R. T. Wilson & Co.
Bankers & Commission Merchants
33 WALL STREET. - - - NEW YORK

Trust Companies.

United States Trust Company of New York,

Chartered 1853
45 and 47 WALL STREETCAPITAL, - - - - - \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS - - - - - \$13,720,622.42This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES.

W. Bayard Cutting, JOHN A. STEWART, Chairman of the Board.
William Rockefeller, Gustav H. Schvab, Lewis Cass Ledyard,
Alexander E. Orr, Frank Lyman, Lyman J. Gage,
William H. Macy Jr., James Stillman, Payne Whitney,
William D. Sloane, John Claflin, Edward W. Sheldon,
John J. Phelps, Chauncey Keep, George L. Blives,
Arthur C. James,
William M. Kingsley,
William Stewart Tod,
Ogden Mills.FIDELITY TRUST COMPANY
NEWARK, N. J.

Resources Over \$29,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities.
Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, \$18,000,000
(of which \$17,000,000 has been earned)Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
\$13,400,000Pays Interest on Time Deposits, Current and Reserve Accounts.
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

FEDERAL DEPARTMENT

We solicit inquiries regarding our Federal Department and its service in presenting prompt and accurate information on every development of the Federal Corporation Tax and related subjects.

The Corporation Trust Co.

NEW YORK CHICAGO ST. LOUIS BOSTON PHILADELPHIA

Trust Companies.

Manhattan
Trust
Company

Temporary Offices

113 BROADWAY

WALL STREET
CORNER NASSAUUNITED STATES
MORTGAGE & TRUST
COMPANY
NEW YORKCAPITAL, SURPLUS,
\$2,000,000.00 \$4,000,000.00Invites Personal and Business
Accounts. Acts as Trustee, Ex-
ecutor, Administrator, Guard-
ian and in all Fiduciary
Capacities. Certifies Muni-
cipal and Corporation Bonds.

55 Cedar St.

B'way & 73rd St. 125th St. & 8th Ave.

Accountants.

LYBRAND,
ROSS BROS &
MONTGOMERYCertified Public Accountants
(Pennsylvania)NEW YORK, 165 Broadway.
PHILADELPHIA, Land Title Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First National Bank Bldg.

JAMES PARK & CO.

CERTIFIED PUBLIC ACCOUNTANTS
New York, Chicago, Cincinnati, and
London, England.AUDITORS FOR FINANCIAL INSTITU-
TIONS, INDUSTRIAL AND
MINING COMPANIES
Investigations, Financial Statements,
Periodical Audits and Accounting.

ALFRED ROSE & CO.

CERTIFIED PUBLIC ACCOUNTANTS
56 Pine Street, - NEW YORK
Telephone 4291 John.LOOMIS, CONANT & CO.
CERTIFIED PUBLIC ACCOUNTANTS30 Broad Street New York
Tel. 4958 Broad.

Trust Companies.

Union Trust Company

OF NEW YORK

MAIN OFFICE 80 BROADWAY
Branch 425 Fifth Avenue, Corner 38th Street
With Modern Safe Deposit Vaults

Capital \$1,000,000
Surplus (earned) \$8,000,000

ALLOWS INTEREST ON DEPOSITS
Acts as Executor, Guardian, Trustee, &c.
Administers "Institutional" and Other
Fiduciary Trusts.
Receives Securities for Safe Keeping and
Collection of Income.

TRUSTEES

H. Van R. Kennedy	John V. B. Thayer
W. Emlen Roosevelt	Amory S. Carhart
Augustus W. Kelley	Walter P. Bliss
N. Parker Shortridge	Frederic de P. Foster
Harrison E. Gawtry	Ames F. Eno
Charles H. Tweed	Adrian Iselin Jr.
James Speyer	James Gore King
Robert W. Goellet	M. Orme Wilson
William Woodward	V. Everit Macy
	Edwin G. Merrill

OFFICERS

EDWIN G. MERRILL, President
AUGUSTUS W. KELLEY, Vice-President
JOHN V. B. THAYER, Vice-Prest. & Sec.
EDWARD R. MERRITT, Vice-President
C. C. RAWLINGS, Trust Officer
HENRY M. POPHAM, Asst. Secretaries
T. W. HARTSHORNE, Asst. Secretaries
HENRY M. MYRICK, Asst. Secretaries

The NEW ENGLAND

TRUST COMPANY

BOSTON, MASS.

CAPITAL, \$1,000,000 SURPLUS, \$2,000,000
Safe Deposit Vaults

Authorized to act as Executor, and to receive
and hold money or property in trust or on deposit
from Courts of Law or Equity Executors,
Administrators, Assignees, Guardians, Trustees,
Corporations and Individuals.

Also acts as Trustee under Mortgages and as
Transfer Agent and Registrar of Stocks and Bonds.
Interest allowed on Deposits Subject to Check.

OFFICERS

DAVID R. WHITNEY, President
CHARLES F. CHOATE, Vice-President
ALEXANDER COCHRANE, Vice-President
NATHANIEL THAYER, Vice-President
JAMES R. HOOPER, Actuary
HENRY N. MARR, Secretary
FRED. W. ALLEN, Asst. Sec. & Treas.
THOMAS E. EATON, Asst. Treas.
FRANCIS R. JEWETT, Trust Officer
CHAS. E. NOTT, Mgr. Safe Dep. Vits.

BOARD OF DIRECTORS

William Endicott, Chairman	James G. Freeman
Walter C. Baylies	Morris Gray
Alfred Bowditch	James R. Hooper
S. Parker Bremer	Ernest Lovering
Timothy E. Byrnes	Henry H. Proctor
Charles F. Choate	James M. Prendergast
Alexander Cochrane	Herbert M. Sears
George Dexter	Lawrence M. Stockton
Philip Dexter	Nathaniel Thayer
William Endicott Jr.	Eugene V. R. Thayer
Francis W. Fabyan	David R. Whitney
William Farnsworth	George Wigglesworth
Frederick P. Fish	

Cotton.

Stephen M. Weld & Co.,

COTTON MERCHANTS,

82-92 Beaver Street, - New York City
BOSTON, PHILADELPHIA, PROVIDENCE
Liverpool, WELD & CO.
Bremen, ALBRECHT, WELD & CO.

Geo. H. McFadden & Bro.,

COTTON MERCHANTS

PHILADELPHIA, NEW YORK.

Liverpool Correspondents: FREDERIC ZEREGA & CO.
Bremen Correspondents: McFADDEN BROTHERS & CO.
Havre Correspondents: SOCIETE D'IMPORTATION ET DE COMMISIN

Mason Smith & Co.,

COTTON COMMISSION MERCHANTS

NEW ORLEANS, LA.

MEMPHIS, TENN. DALLAS, TEX.
Buyers of Spot Cotton. Orders for Contracts Executed in New Orleans, New York, Liverpool and Havre Markets.

R. H. ROUNTREE & CO.,

Commission Merchants.

COTTON, GRAIN, PROVISIONS and COFFEE
COTTON EXCHANGE BUILDING,
NEW YORK.

OLD COLONY TRUST COMPANY

BOSTON, MASS.

Capital and Surplus - \$12,500,000

DIRECTORS.

GORDON ABBOTT, Chairman.

FRANCIS R. HART, Vice-Chairman.

Charles F. Adams 2nd
F. Lothrop Ames
Oliver Ames
C. W. Amory
William Amory
Charles F. Ayer
John S. Bartlett
Samuel Carr
B. P. Cheney
Hon. T. Jefferson Coolidge
T. Jefferson Coolidge Jr.
Charles E. Copping
Alvah Crocker

Philip Y. DeNormandie
Philip Dexter
George A. Draper
Frederic C. Dumaine
William Endicott Jr.
Wilmot R. Evans
Frederick P. Fish
Reginald Foster
George P. Gardner
Edwin Farnham Greene
Robert F. Herrick
Henry S. Howe
Walter Hunnewell
Charles W. Whittier

Henry C. Jackson
George E. Keith
Gardner M. Lane
Col. Thos. L. Livermore
Arthur Lyman
Charles S. Mellen
Laurence Minot
Maxwell Norman
Hon. Richard Olney
Robert T. Paine 2nd
Henry Parkman
Andrew W. Preston
Richard S. Russell

Philip L. Saltonstall
Herbert M. Sears
Quincy A. Shaw
Howard Stockton
Philip Stockton
Charles A. Stone
Galen L. Stone
Nathaniel Thayer
Lucius Tuttle
H. O. Underwood
Ellot Wadsworth
Stephen M. Weld
Sidney W. Winslow

PRESIDENT, PHILIP STOCKTON.

Vice-Presidents, WALLACE B. DONHAM
ARTHUR ADAMS
JULIUS R. WAKEFIELD
Trust Officer, F. M. HOLMES

Treasurer, FREDERIC G. POUSLAND
Cashier, GEO. W. GRANT
Secretary, CHESTER B. HUMPHREY

Authorized Reserve Agent for Trust Companies in Maine, Massachusetts and Rhode Island.

Girard Trust Company.

Capital and Surplus, \$10,000,000
CHARTERED 1836.

Acts as Executor, Administrator, Trustee,
Assignee and Receiver.
Financial Agent for Individuals or
Corporations.

Interest Allowed on Individual and
Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
Depository under Plans of Reorganization.
Registrar and Transfer Agent.
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
E. S. PAGE, Secretary.

MANAGERS:

Effingham B. Morris,
John A. Brown Jr.,
John B. Garrett,
William H. Gaw,
Francis I. Gowen,
Geo. H. McFadden,
Henry Tatnall,
Isaac H. Clothier,
Thos. DeWitt Cuyler,
C. Hartman Kuhn,
James Speyer,

Edward J. Berwind,
Randal Morgan,
Edw. T. Stotesbury,
Charles E. Ingersoll,
John S. Jenks Jr.,
Henry B. Cox,
Edgar C. Felton,
William T. Elliott,
W. Hinckle Smith,
B. Dawson Coleman.

Broad and Chestnut Streets,
PHILADELPHIA

Industrial Trust Company

Providence, R. I.

CAPITAL \$3,000,000
SURPLUS 3,000,000

OFFICERS.

Cyrus P. Brown, President
Arthur L. Kelley, Vice-President
H. Martin Brown, Vice-President
Otis Everett, Vice-President
Joshua M. Addeman, Vice-President
Waldo M. Place, Treasurer
Ward E. Smith, Asst. Treasurer
Chas. H. Manchester, Secretary
H. Howard Pepper, Asst. Secy.
Frederick B. Wilcox, Auditor

BOARD OF DIRECTORS.

Samuel P. Colt	Herbert N. Fenner
Olney T. Inman	J. Milton Payne
William R. Dupee	Eben N. Littlefield
Warren O. Arnold	Otis Everett
Richard A. Robertson	C. Prescott Knight
Joshua M. Addeman	Jesse H. Metcalf
James M. Scott	John J. Watson Jr.
William H. Perry	Charles H. Allen
Arthur L. Kelley	John B. Branch
H. Martin Brown	William P. Chapin
George F. Baker	Angus McLeod
George M. Thornton	Ezra Dixon
Cyrus P. Brown	Howard O. Sturgis
Chas. C. Harrington	Edward D. Pearce
Louis H. Comstock	Englehart C. Ostby

CENTRAL

TRUST COMPANY

OF ILLINOIS

CHICAGO

Capital, - - - - - \$2,000,000
Surplus and Profits - 900,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST
DEPARTMENTS.

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis.

CAPITAL, SURPLUS and PROFITS \$8,540,000

A GENERAL FINANCIAL AND FIDUCIARY
BUSINESS TRANSACTED.

DIRECTORS.

John I. Reggs, President Milwaukee Light Heat & Traction Co.
Wilbur F. Boyle, Boyle & Priest.
James E. Brock, Secretary.
Murray Carleton, President Carleton Dry Goods Co.
Charles Clark.
Horatio N. Davis, President Smith & Davis Mfg. Co.
John D. Davis, Vice-President.
Auguste B. Ewing.
David R. Francis, Francis, Bro. & Co.
August Gehner, President German-American Bank
S. E. Hoffman, Vice-President.
Breckinridge Jones, President.
Wm. G. Lackey, Vice-President and Bond Officer
W. J. McBride, V. Pres. Haskell & Barker Car Co
Nelson W. McLeod, Vice-President Grayson-McLeod Lumber Co.
Saunders Norvell, President Norvell-Shapleigh Hardware Co.
Robert J. O'Reilly, M. D.
Wm. D. Orthwein, President Wm. D. Orthwein Grain Co.
Henry W. Peters, President Peters Shoe Co.
H. C. Pierce, Chairman Board Waters-Pierce Oil Co.
August Schiaffly, August Schiaffly & Sons.
R. H. Stockton, President Majestic Mfg. Co.
Julius S. Walsh, Chairman of the Board.
Rolla Wells.

The Trust Company

of North America

503-505-507 Chestnut St., Philadelphia

CAPITAL \$1,000,000

ADAM A. STULL, President.

HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept
CHAS. P. LINEAWEAVER, Sec. & Trust Officer.

DIRECTORS.

Henry G. Brengle,	J. Levering Jones,
James Crosby Brown,	Malcolm Lloyd,
John Cadwalader,	John McIlhenry,
E. W. Clark Jr.,	Richard Wain Mairs,
Eckley B. Cox Jr.,	Clement B. Newbold,
Edwin S. Dixon,	John W. Pepper,
Eugene L. Ellison,	William F. Read,
Joseph C. Fraley,	Frank Samuel,
Harry C. Francis,	Adam A. Stull,
Henry L. Gaw Jr.,	Edward D. Toland,
Howard S. Graham,	Joseph R. Wainwright,
Samuel F. Houston,	William D. Winsor.

Rhode Island Hospital

Trust Company

PROVIDENCE, R. I.

CAPITAL \$2,000,000
SURPLUS \$2,000,000

DIRECTORS.

Royal C. Taft,	Howard O. Sturges,
Robert H. I. Goddard,	Stephen O. Metcalf,
Robert I. Gammell,	Walter R. Callender,
William B. Weeden,	Edward Holbrook,
Edward D. Pearce,	James E. Sullivan,
Robert Knight,	Benjamin M. Jackson,
John W. Danielson,	John R. Freeman,
Herbert J. Wells,	Charles S. Mellen,
Lyman B. Goff,	Robert W. Taft,
Rowland G. Hazard,	Webster Knight,
Nelson W. Aldrich,	Stephen O. Edwards,
Samuel R. Dorrance,	Frank W. Matteson,
R. H. Ives Goddard Jr.	

HERBERT J. WELLS, President.
EDWARD S. CLARK, Vice-President.
HORATIO A. HUNT, Vice-President.
WILLIAM A. GAMWELL, Secretary.
PRESTON H. GARDNER, Trust Officer.
CYRUS E. LAPHAM, Asst. Sec'y.
JOHN E. WILLIAMS, Asst. Sec'y.
HENRY L. SLADER, Asst. Sec'y.
G. A. HARRINGTON, Asst. Tr. Officer

Cotton.

WOODWARD
& STILLMAN

COTTON MERCHANTS

16 to 22 WILLIAM STREET,
NEW YORK

AMERICAN COTTON OF ALL GRADES SUIT-
ABLE TO WANTS OF SPINNERS.

Established in 1856.

Henry Hentz & Co.

COMMISSION MERCHANTS

16 to 22 William Street, New York.

Execute Orders for Future Delivery

COTTON

At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for

COFFEE

At the New York Coffee Exchange

GRAIN AND PROVISIONS

at the Chicago Board of Trade and

GRAIN AND COTTON-SEED OIL

At the New York Produce Exchange

Hubbard Bros. & Co.

COFFEE EXCHANGE BUILDING

HANOVER SQUARE.

NEW YORK

COTTON MERCHANTS

Liberal Advances Made on Cotton
Consignments.

Hopkins, Dwight & Co.

COTTON

and

COTTON-SEED OIL.

COMMISSION MERCHANTS

Room 52 Cotton Exchange Building,
NEW YORK.

LEHMAN, STERN & CO., Limited, New Orleans,

LEHMAN BROS.

Nos. 16-22 William Street, New York.

Members of the Stock, Cotton, Coffee
and Produce Exchanges, New York.

Orders executed on the above Exchanges, as well in
New Orleans, Chicago and foreign markets.

Siegfr. Gruner & Co.

COTTON MERCHANTS

17 South William Street,
NEW YORK.

WILLIAM RAY & CO.

Successors to

GEO COPELAND & CO.,

COTTON BROKERS.

43 Cotton Exchange, New York.
Orders for future delivery contracts executed on
the New York and Liverpool Cotton Exchanges.

GWATHMEY & CO.

COTTON MERCHANTS

22 Exchange Place, - - NEW YORK

ROBERT MOORE & CO.

56 Beaver Street, New York.

ORDERS FOR FUTURE DELIVERY EXE-
CUTED IN NEW YORK AND LIVERPOOL
EXCHANGES.

COTTON PURCHASED FOR SPINNERS' USE.

SMITH & HAYNE

Frank B. Hayne (In Commendum)

Cotton Brokers,

COTTON EXCHANGE BUILDING,

NEW ORLEANS, LA.

ORDERS FOR FUTURE DELIVERY EXE-
CUTED IN NEW ORLEANS, NEW YORK
AND LIVERPOOL MARKETS.

(Other cotton cards on preceding page.)

INVESTMENTS

Edward Lowber Stokes

104 South Fifth St. PHILADELPHIA

Financial.

EVERSZ & COMPANY

BANKERS

Negotiate and Issue Loans for Rail-
roads and Established Corporations.
Buy and sell Bonds suitable for
Investment.

206 LA SALLE ST., CHICAGO

CHICAGO CITY MORTGAGES.
HIGH-GRADE INDUSTRIAL BONDS.
CHICAGO REAL ESTATE BONDS.
CORPORATION & RAILROAD BONDS.

SEND FOR CIRCULARS.

PEABODY, HOUGHTLING & CO.

181 La Salle Street,
CHICAGO.

[Established 1865.]

GEO. H. BURR & CO.

BANKERS

Commercial Paper

43 Exchange Place - New York

Chicago Boston St. Louis
Philadelphia Kansas City
San Francisco

Trowbridge & Niver Co.

Municipal and Corporation

First National Bank Bldg. BOSTON 50 Congress St.,
Chicago 111 Broadway New York

Chas. S. Kidder & Co.

MUNICIPAL & COR-
PORATION BONDS

182 LA SALLE STREET, CHICAGO

DEVITT, TREMBLE & CO.

BONDS FOR INVESTMENT

FIRST NATIONAL BANK BLDG.,
CHICAGO

PHILA. NATIONAL BANK BLDG.,
PHILADELPHIA

H. T. HOLTZ & CO.

MUNICIPAL AND
CORPORATION BONDS

Correspondence Invited

171 LA SALLE STREET, CHICAGO

Financial.

E. H. ROLLINS & SONS

Established 1876

RAILROAD
MUNICIPAL
PUBLIC UTILITY
BONDS

Fiscal Agent for Cities and Corporations

List on Application

BOSTON

NEW YORK
DENVER

CHICAGO
SAN FRANCISCO

F. H. PRINCE & CO.

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York and Boston Stock Exchanges

SULLIVAN BROTHERS & CO.

BONDS

427 CHESTNUT STREET
PHILADELPHIA, PA.

Members { New York Stock Exchange
Philadelphia " "

[Established 1863.]

W. T. HATCH & SONS

BANKERS AND BROKERS

71 Broadway, - New York

MEMBERS OF
NEW YORK STOCK EXCHANGE.

HOLLISTER, FISH & CO.

BANKERS

Members New York Stock Exchange

Investment Securities

Nassau & Pine Streets, N. Y.

Dominick & Dominick

115 BROADWAY

Members New York Stock Exchange.

United Bank Note Corporation Stocks

DICK BROTHERS & CO.

BANKERS AND BROKERS,

30 Broad St., - - - New York.

Members of N. Y. and Phila. Stock Exchanges.
New York, New Orleans and Liverpool Cotton
Exchanges, New York Coffee Exchange
and Chicago Board of Trade.